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NEWS SUMMARY

GENERAL

Flood areas pledged cash

Councils in the areas worst hit by Thursday's storms, which killed at least eight people, have been promised Government aid.

Gas ship ablaze

Naval firefighters abandoned a liquid-gas tanker, ablaze off Devon, after its 18 crew were taken off.

Airports' strikes

Foreign airline flights into and out of Athens were cancelled because of a strike by ground staff.

Spain's ports shut

Most of Spain's ports were closed in the second day of a strike by dockers protesting against increasing private capital in the industry.

Italy emergency

Italy is expected today to introduce emergency economic measures, including raising fuel prices.

Child year 'failure'

Britain's efforts towards the International Year of the Child have been a scandalous failure, the director of the National Educational Research and Development Trust said.

Revolt arrests

Security forces in St. Vincent, West Indies, have arrested 32 men and 10 women in connection with the December 7s armed revolt on nearby Union island.

Guerrillas die

Colombian troops killed nine Left-wing guerrillas, two of them women, in a clash 120 miles south-west of Bogota.

Liljee reprimand

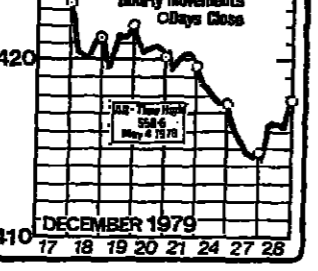
Australian fast bowler Dennis Liljee was reprimanded by his country's cricket authorities for holding up the first Test against England in an argument over his admission to the team.

BUSINESS

Gold off \$1; Equities quiet

GOLD closed at \$510 in London, a loss of \$1 an ounce on Thursday's record close.

EQUITIES: New account brought no improvement in the level of trade.



GLITS attracted domestic funds for investment in mediums and longs.

STERLING closed at \$2.2345, a fall of 55 points from Thursday.

DOLLAR closed at DM 1.7240 (DM 1.7165), its best level for the day.

WALL STREET was 0.68 down at \$39.42 before the close.

LOYD'S of London, the UK's leading insurance market, has abandoned attempts to prevent any underwriting syndicate securing a dominant position in one type of business.

MORGAN Grenfell, merchant bank, plans to convert many of its overseas representative offices to banks.

FORMER Labour Minister Alan Williams accused Inmos, the semiconductor company backed by the National Enterprise Board, of renegeing on agreements in its decision to site its first production plant at Bristol.

BRITISH AIRWAYS is expected to re-open pay negotiations next month after rejection of its offer by most of the 33,000 ground staff.

CHRYSLER UK, in common with most European Chrysler companies, is to change its name to Talbot from January 1.

VAN GELDER PAPER, Dutch papermaker, plans to delay repayment of an outstanding £150m (\$11.8m) debenture loan, in order to finance its restructuring programme.

WILLIAM COLLINS, Glasgow publisher, which made a pre-tax first half loss of \$328,000, sold the freehold of its St. James Place, London offices for \$3.6m.

J. F. NASH Securities, motor, packaging and engineering group, reported pre-tax profits for the year ended September 30 of \$598,000 compared with its expected \$550,000, and with \$374,000 in 1977-78.

CAVENHAM, the food group headed by Sir James Goldsmith, reported sales up from £1.08bn to £1.37bn and pre-tax profits of £27.1m against £14.5m for the 32 weeks ended November 10.

CHIEF PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

North Sea oil prices to rise by \$2-\$4 a barrel

BY RAY DAFTER, ENERGY EDITOR

NORTH SEA oil prices are to be increased by between \$2 and \$4 a barrel from next Tuesday.

FORECAST UK GOVERNMENT REVENUES FROM NORTH SEA (£ billion) table with columns for Pricing Assumption, 1979, 1980, 1981, 1982, 1983, 1984, 1985.

It could be a week to a fortnight, however, before companies specify the exact amount of the increase.

On the other hand, higher North Sea prices will lead to increased Government revenue.

With this in mind, companies, notably British National Oil Corporation, are anxious to wait and see how world price levels settle in the coming weeks.

Rhodesian election date angers Patriotic Front

BY QUENTIN PEEL AND MARK WEBSTER IN SALISBURY

THE RHODESIAN election will take place during the last three days of February, Lord Soames, the British Governor, said last night.

Lord Soames' decision means he is keeping to the shortest possible timetable as laid down in the Lancaster House peace conference.

Several potentially explosive issues remain to be resolved. A British official admitted yesterday that 41 political detainees are still being held by the Rhodesian authorities.

Thermo-Skyship gets lift-off

BY JOHN MAKINSON

THE THERMO-SKYSHIP project has taken off—but only just. The Isle of Man company which was hoping to raise \$3.2m in equity capital to develop a commercial airship had received £1,407,000 by yesterday's 3 pm deadline.

Of the £1.4m received, \$500,000 had been committed in advance by European Ferries, which has promised further funds for the project.

The offer for sale is the first stage in the company's attempt to fund a \$30m development programme.

CONTENTS table listing various sections and their page numbers.

Steel talks break down

By Alan Pike, Labour Correspondent

STEEL PAY talks broke down after unions rejected an additional 1 per cent offer from the British Steel Corporation.

Mr. Bill Sims, general secretary of the Iron and Steel Trades Confederation, said he hoped the strike, starting on Wednesday, would be a "short, sharp encounter."



Bill Sims: short and sharp

The strike was called after the corporation—which is in serious financial difficulties—offered only consolidation worth 2 per cent at national level.

Mr. Cephas Mspira, the senior executive member of Mr. Joshua Nkomo's ZAPU wing of the Patriotic Front in Salisbury, attacked the governor for "behaving just like Smith's regime."

However, Lord Soames has made one concession to the Patriotic Front, by granting the alliance an extra 14 days in which to decide whether it will fight on a joint election platform.

Russia gives aid pledge to Afghanistan

BY ALAIN CASS AND K. K. SHARMA IN NEW DELHI

THE Soviet Union yesterday followed up its involvement in the coup which installed a new pro-Moscow regime in Afghanistan with a pledge of military and economic aid.

opposed to any form of Communist rule in the country.

Soviet and Afghan troops were last night consolidating their hold on the capital, Kabul, as protests condemning Moscow's role in the coup came in from the U.S. and Britain.

Mr. Brezhnev's message to Mr. Karmal consulted him on his "election to the post of general secretary of the central committee of the People's Democratic Party of Afghanistan and to the highest State posts" in the country.

Russian troops backed by armoured personnel carriers patrolled key intersections in Kabul while MiG21 fighter bombers flew over the city.

Moscow Radin confirmed that a request from the new government for immediate political, moral and economic aid, including military assistance, had been granted.

Pakistan envoy in talks on hostages

BY SIMON HENDERSON IN TEHRAN

SIGNS OF a diplomatic initiative to help solve the American hostage deadlock have emerged after a visit to Tehran by Mr. Shahabuddin Khan, Pakistan foreign affairs adviser.

During his visit, Mr. Shahi had two meetings with Mr. Qutubzadeh and a separate 45-minute interview with Ayatollah Khomeini in Qom.

Mr. Shahi, who arrived three days ago, left yesterday saying that Mr. Kurt Waldheim, the United Nations Secretary General, should visit Iran to hear the views of Iranian leaders.

The Soviet Union's ambassador in Tehran was also reported to have met Ayatollah Khomeini in Qom yesterday.

The Pakistan envoy had come to Tehran in response to an invitation from Mr. Sadeq Oubzadeh, the Iranian Foreign Minister, on December 24.

He is the first diplomat to have discussions at Iran's initiative.

ARBUTHNOT FOREIGN FUND advertisement including performance chart, investment details, and contact information.

OVERSEAS NEWS

Why the Kremlin had to act over Afghanistan

THE installation of a new Soviet-backed regime in Afghanistan on Thursday night was the product of a carefully-planned and efficiently-executed operation which began before Christmas with the build-up of Soviet military forces on the country's northern border.

In the space of a few hours, 5,000 fully mechanised Soviet troops with logistical support had participated in a brief but bloody battle in Kabul's streets and installed the favoured Babrak Karmal as president. Hafizullah Amin, who came to power only in September, was promptly tried and executed, and the upheaval left Western countries and Afghanistan's neighbours worrying about her interests in a dangerously unstable, yet strategically important, region.

For the U.S., the takeover is a blow, even though Washington has recognised Afghanistan as lying in a Soviet sphere of influence. The coup comes at a time when U.S. influence in the so-called "crescent of crisis" stretching from the Middle East oilfields to the divided subcontinent, has sunk lower than ever.

The absorption of Afghanistan into the Soviet orbit following the downfall of the Shah of Iran, the recent sacking of the U.S. embassy and other American buildings in Pakistan, and the visible Soviet military influence in the oil states of

the Middle East amid an Islamic religious revival, all seem bound to reinforce the hawks in Washington.

At this stage little is known about the Soviet Union's long-term intentions. Western and Asian diplomats have watched with mounting concern the growing Soviet involvement in Afghanistan since the Moscow-backed coup in April 1978 which installed the late President Nur Mohammed Taraki. They believe the Kremlin acted in this dramatic fashion for a number of reasons:

The Soviet leadership was responding to a situation in which its interests on the southern banks of the USSR were being increasingly threatened. Revolutionary Iran, under the Ayatollah Khomeini, threatened not only the world's precariously-balanced oil supply but also the stability of all those countries in the region with potentially militant Islamic communities. They include the Soviet Union.

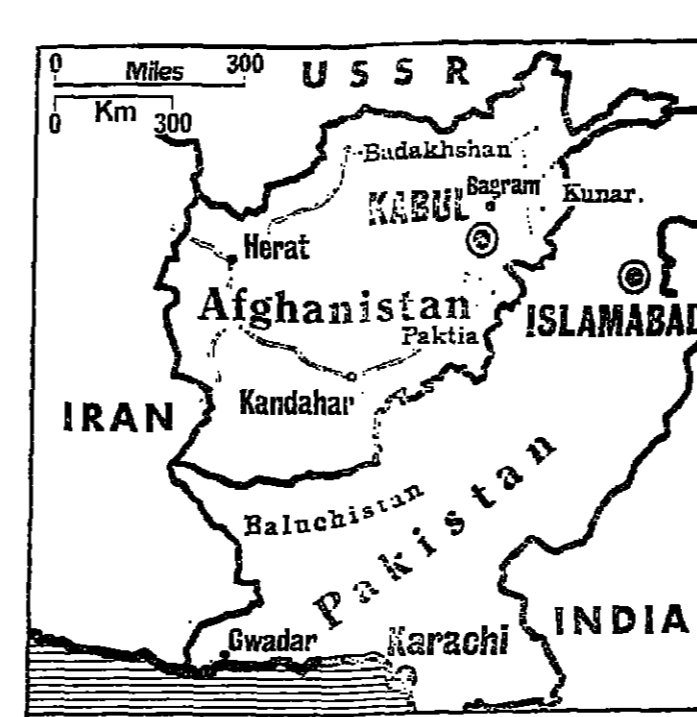
The crisis between Iran and the U.S. over the hostages in the American embassy in Tehran has raised fears of military intervention by Washington. "The invasion of Kabul—and there is no other word for it—is a clear signal to the West that the Russians are willing and able to intervene militarily to protect their interests," said one diplomat in New Delhi.

The Kremlin was most certainly persuaded to act by the



Guerrillas of the Islamic Afghan Movement at one of their rear bases in Iran.

deepening crisis within Afghanistan, where a beleaguered central Government was succumbing to militant Islamic rebel forces. The rebels not only controlled most of the countryside but also threatened the capital itself, with a growing number of terrorist attacks rendering the country ungovernable and demotivating any im-



Map showing the location of Afghanistan, bordered by the USSR, Iran, Pakistan, and India. Key cities like Kabul, Herat, Kandahar, and Islamabad are marked.

mediate prospect of economic revival. The big question now is whether the new Government, which is still consolidating its power, can overcome this resistance and restore stability, as the Soviet Union undoubtedly wants. On the evidence of their past statements, the rebels are unlikely to feel any happier

about Babrak Karmal than they did about Mr. Amin or Mr. Taraki—they dislike Communism in any form. However, although the rebels have scored some notable successes, and the desertion rate from the conscript Afghan army has increased during the past 18 months of rebellion, they may be in no position to over-

K.K. Sharma and Alain Cass in New Delhi and Simon Henderson in Tehran report on the latest coup in Kabul



Babrak Karmal

throw a Kabul regime more openly backed by the Soviet Union. The rebels' own military and political activities lack co-ordination. Much depends on the willingness of the new regime to follow up its preliminary statements that it is prepared to negotiate with the rebels. Last autumn, Mr. Hafizullah Amin launched a

major offensive with Soviet helicopter gunships, tanks and artillery in the eastern provinces in an attempt to regain the initiative. Mr. Karmal will need similar backing to try the same. Mr. Karmal's new Cabinet contains several of his old colleagues from the Leftist Parcham ("Flag") Party

purged by Mr. Taraki after the April 1978 revolution. Other names mentioned include some of Mr. Taraki's old Khab ("People") Party and a brigadier and major-general who might help win the complete loyalty of the Afghan armed forces.

Worried Western diplomats, faced with a fait accompli, are now wondering whether the Russians will become embroiled in a Vietnam of their own, fighting a guerrilla war they cannot win. This is based on the assumption that Moscow continues to cherish a long-standing ambition to use Afghanistan as a springboard for its wider ambitions in the area. These are said to include hegemony over the Gulf and the use of warm water ports in the Indian Ocean.

For neighbouring Iran and Pakistan, the fears are perhaps even more tangible because of the vital area of Baluchistan. Islamabad in particular has long feared Soviet backing for the secessionist movement in Baluchistan.

Between 1974 and 1976, Pakistan ruthlessly put down an armed insurgency by Baluch tribesmen, and secessionist sentiment has not dwindled since then. In Zabol, the capital of Iranian Baluchistan, fighting only last week resulted in 14 deaths and more than 70 injured, and there are fears that this, too, could prompt a greater drive for autonomy.

Opposition to Carter appointments

BY IAN HARGREAVES IN NEW YORK

PRESIDENT Jimmy Carter faces an attempt to veto his two controversial nominations to the U.S. International Trade Commission, the body which deals with complaints about unfair trading practices by foreign companies.

The American Federation of Labour and Congress of Industrial Organisations (AFL-CIO) confirmed yesterday that it would testify before a Senate Committee against the nominations, which the labour group fears will weaken a number of attempts to crack down on what it sees as unfair competition

from abroad. Pressure is also being put on the Administration to rethink the nominations by the steel industry, which is expected to enter the limelight early in 1980 with a batch of anti-dumping allegations against European steelmakers.

The nominations under challenge are those of Professor Robert Baldwin, who holds the chair of International Economics at the University of Wisconsin and who until recently was a consultant to the World Bank, and Mr. Michael Calhoun, a 32-year-old trade lawyer who has

been on the trade sub-committee of the House Ways and Means Committee. Professor Baldwin's appointment is regarded as the more controversial. His academic writings have placed him squarely in the ranks of those who believe strongly in maximum freedom in international trade.

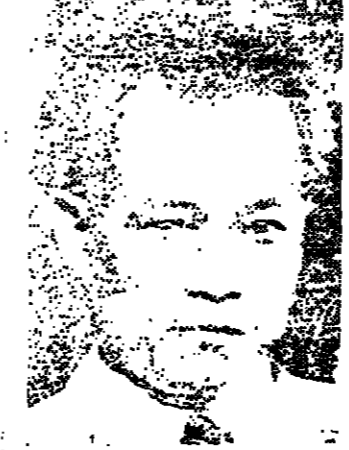
Mr. Joseph Parker, the Commission's chairman, has learned that he is not to be reappointed by President Carter. The White House has announced that Mrs. Catherine Bedell will take over the chair-

manship on a temporary basis. Mrs. Bedell, a former Republican Congresswoman, has been a member of the Commission since 1971.

There is a strong feeling that the President, in making new appointments to the Commission, has given the body a stronger free trading bias. The new appointments will be decisive in establishing the balance of view in the committee as the four sitting members are regarded as evenly split in their sympathies for protective postures against kept pricing from overseas.

Hua backs Pol Pot successor

By Tony Walker in Peking



Khieu Samphan

CHAIRMAN Hua Guofeng yesterday pledged China's support for the reconstituted Khmer Rouge forces led by Khieu Samphan. Chairman Hua conveyed his support in a message to Khieu Samphan, who replaced Pol Pot as Prime Minister of the ousted Kampuchean Government in a reshuffle confirmed by the Khmer Rouge on Thursday.

Hua said he had learned with pleasure of Khieu Samphan's appointment. The reshuffle, confirmed on Khmer Rouge radio and thought to have been transmitted from southern China, is seen as an attempt to create a united front of Khmer forces fighting against Vietnamese forces which support the Phnom Penh government of Heng Samrin. It is also aimed at improving the international image of the Khmer Rouge leadership and retaining his position as head of the guerrilla army fighting the Vietnamese.

Khieu Samphan, who has always had a reputation as a moderate in the Khmer Rouge leadership, will retain his position as President and Chief of State of Democratic Kampuchea. He has also been elected provisional chairman of the party and will be assisted by two premiers—Ieng Sary and Son Sen.

In the supporting message from Peking, Chairman Hua said he was confident the new Kampuchean United Front under Khieu Samphan could defeat the Vietnamese.

Italy plans emergency package as energy worries grow

BY PAUL BETTS IN ROME

THE Italian Government is expected to introduce a package of emergency economic measures today—including increases in domestic fuel and petrol prices—as anxieties grow over the country's increasing energy difficulties and gloomy short-term economic outlook.

Worsening of the country's economic prospects was confirmed yesterday by provisional Bank of Italy figures showing a deficit of L1,500bn (about £2,200m) in the overall balance of payments last November compared with a surplus of L380bn in November, 1978.

In the first 11 months of this year, the overall payments surplus totalled L1,854bn against a L5,440bn surplus for the same period last year.

Moreover, the Bank of Italy's net external position further deteriorated in November by L280bn. This appears to reflect the Central Bank's intervention in support of the Lira, which was coming under heavy pressure before the monetary authorities increased the dis-

count rate by three points to 15 per cent at the beginning of this month.

During the past 48 hours, the minority Government of Sig. Francesco Cossiga has had intensive talks with trade union leaders and representatives of the National Employers' Confederation, Confindustria, to discuss the economic package.

The new measures, which are also likely to include gradual liberalisation of price controls on some oil products like diesel, are designed to cover in part the impact of the higher cost of crude oil imports next year.

Government officials have indicated that recent rise in oil prices could increase Italy's annual oil bill next year by 12,000bn or more.

The Government also hopes that the new measures will enable Italy to compete properly for scarce supplies of crude oil next year. In unchanged circumstances, Italy could face a shortfall of some 25.8m tonnes of oil next year, the equivalent of a quarter of its overall oil

import requirements in 1981. At the same time, the Government is attempting to win trade union consensus to introduce some modification in Italy's highly inflationary automatic wage-indexation mechanism by removing the effects of higher energy prices from the "basket" on which the increases in the index are calculated.

The Government, and industry, are particularly concerned over the inflationary impact of higher energy prices in view of the sharp deterioration in the country's underlying rate of inflation now running at an annual rate of nearly 20 per cent.

But the trade unions have so far flatly rejected any major changes in the wage-indexation mechanism. They have threatened to stage an eight-hour national strike early in the New Year if the Government fails to meet a number of demands which are generally considered likely to stimulate inflation further.

Gold price boom prompts caution in S. Africa

BY BERNARD SIMON IN JOHANNESBURG

WITH THE record-breaking gold price prompting increasingly optimistic forecasts of South Africa's economic performance in 1980, Mr. Owen Horwood, the Minister of Finance, yesterday warned that the high bullion price did not mean an end to the Government's policy of "financial discipline and restraint."

Describing the breaching of the \$500 per ounce mark earlier this week as of "considerable significance" for the South African economy, Mr. Horwood cautioned against "any tendency towards financial permissiveness."

He added that "we simply cannot afford to live beyond our means as we did at the time of the big upsurge of the gold price in 1974."

Public spending rose then by more than 20 per cent a year, contributing to the balance of payments strains which sent South Africa into its deepest post-war recession. The increase in real terms in Government spending has been kept to virtually nil in the past two years, and Mr. Horwood is apparently determined that he will not allow a large increase in public sector outlays in his next

Budget to be presented in March.

Nonetheless, the gold boom is having a considerable impact on the economy. Mr. Horwood and private sector economists were predicting a few months ago that the current account surplus this year would reach around R3bn (£1,530m). Those who have re-worked their sums more recently are forecasting a surplus of closer to R4bn (£2,040m). Gold mine profits and, therefore, tax payments, have risen sharply. According to Chamber of Mines estimates, taxation and the State's share of gold mining

profits totalled R1,84bn in the nine months to September—some R150m higher than the figure for January-September, 1978. In the third quarter alone tax payments amounted to R462m.

Some of the Government's tax windfall has already been diverted to subsidise petrol, basic foodstuffs and transport. Barring a collapse of the gold price, it is widely expected, however, that Mr. Horwood will grant further generous tax relief to individuals and companies in the next Budget.

INDIAN ELECTION Southernners' support for 'Madam'

BY DAVID HOUSEGO IN BANGALORE

THE TWO main contenders for India's premiership, Mrs. Indira Gandhi and Mr. Jagjivan Ram, the Janata Party leader, yesterday wound up their election campaigns in Southern India with Mrs. Gandhi clearly maintaining her edge as the national leader with most appeal in the south.

"They don't care who the Congress candidate is, they just want Madam back," said a Congress Party official at Hoskote, a small town near here.

On foot, by truck and by tractor, villagers from miles around were gathering to hear Mrs. Gandhi speak. After touring some of the villages yesterday afternoon it was difficult to dispute the official's claim.

Scarcely a voice was raised against her and she was given credit for most of the development in the villages in the last ten years—particularly during the emergency—when she was in power. A vigorous rural development programme has been pursued here in Karnataka under the energetic chief Ministership of Mr. Devraj Urs. Formerly one of her staunchest supporters, he was dropped from the party and now leads the faction of Con-

gress opposed to her. Though the campaign here is now gathering some momentum as loudspeakers strapped to cars or motor rickshaws tour the villages blaring out rival slogans, the parties have an uphill task stirring interest among an electorate weary of politicians.

Mr. Jagjivan Ram, who has never had the same pull in the south as Mrs. Gandhi and who is appealing largely to the Harijan (untouchable) community, has, not surprisingly, been drawing smaller crowds.

Of the four southern states, Karnataka and neighbouring Andhra Pradesh stood firm behind Mrs. Gandhi in 1977 when she was rejected by parliament briefly in 1978 from a Karnataka constituency before being expelled by the Assembly and in this election is contesting a seat in Andhra Pradesh as well as in her home base of Rae Brelvi in the north.

But in both Andhra and Karnataka she is likely to win less seats than in 1977 because of the division in Congress. In Karnataka, for instance, she is thought likely to win 15 to 20 seats, as against the 27 she

gained in 1977, a difference that will make her performance in the north even more critical.

Such a majority however would almost certainly precipitate the collapse of Mr. Urs's state Government and fresh State elections. Mr. Urs is having a hard time in now convincing Mrs. Gandhi after having sung her praises for so long, but the contest is still wide open.

In both Kerala and Tamil Nadu, voting is expected to reflect strong regional sentiments, with Kerala returning supporters of the Marxist-dominated Left Front and Tamil Nadu mainly candidates from the two rival Tamil nationalist groups.

There is no sign however of the sharp division between north and south that seemed to threaten in 1977 when the Janata Party gained only six of the 132 seats in the south out of an assembly of 542.

Rhodesia faces flood of returning refugees

BY MARK WEBSTER IN SALISBURY

ONE OF THE biggest humanitarian and political problems of the Rhodesian ceasefire must be tackled soon as hundreds of thousands of Rhodesian refugees prepare to flood back across the borders from neighbouring countries.

The refugee exodus from Rhodesia increased considerably over the past two years as the bitter civil war wrecked lives and took away livelihoods and as the guerrilla armies needed more recruits.

More information is scarce, it is estimated that 200,000 to 250,000 refugees are sheltering in Mozambique, Zambia and Botswana. Many are expected to return once it is clear that the ceasefire will hold.

The British Government has called a conference in London on January 4 to deal with the issue. The United Nations High Commission for Refugees and the International Committee of the Red Cross will be invited

since they are likely to do most of the work on the ground for the repatriation of the refugees. International relief organisations complain that an already-complex problem—feeding, housing and providing medical attention for the refugees—is further complicated by the fact that many are also potential voters in the forthcoming elections.

It is not clear who they would vote for, but observers point out that the majority in Zambia (40,000 to 60,000) and Mozambique (10,000 to 150,000) have been living in areas dominated by the Patriotic Front and are therefore likely to be sympathetic to their cause.

Many refugees have also been badly affected by the Rhodesian security forces' raids into Zambia and Mozambique. Relief organisations say that refugee camps have been hit from time to time and many people have had to move further from the border to avoid attacks.

It would, therefore, be in the Patriotic Front's interest in an election where every vote is likely to count, to have as many adult refugees back in the country as possible. But the British Government, backed by the relief organisations, favours a staggered return.

The organisations say that some refugees have been living in appalling conditions and are likely to need medical attention before they can move on.

The London conference will have to decide what facilities will be provided at the reception areas for the returning refugees; whether they will simply be checked through, fed and urged to carry on, or whether a giant tent city will have to be constructed to house them for several weeks, so that "vetting" can take place. The former Rhodesian Government has been studying the problem and proposals have already been put to both the British and relief organisations.

but no decision has yet been taken. Officials say it could take two to three weeks to set up the reception areas but they would like up to six months to complete the process. Regional Rhodesian officials have already said they will not accept refugees until the camps are ready—though they could be ordered by the Governor.

Relief organisations fear that refugees may be urged to return before the necessary facilities are established. There have already been reports that they are being collected in temporary camps over the border in Zambia.

British officials accept that if the refugees decided to return before the reception posts were ready little could be done to stop them because of the long, largely unguarded borders between the countries. In those circumstances, they say, the refugees would just have to fend for themselves.

Nancy Dunne, in Washington, reports on Government moves to build up scholarships for women athletes

'Foul' called as men run off with the college dollars

THEY CALL it football fever in some U.S. colleges, where the sport is a virtual obsession. In the South, the mid-West and the South-west, entire universities are known for their quarterbacks, rather than academic excellence. Old grads generously donate scholarship funds, not to deserving students, but to promising athletes and during poor seasons gloom can settle over an entire state.

These die-hard fans now year for their tradition, due to a set of new Government guidelines to Title IX of the 1974 Education Act, which forbids sex discrimination in any education programme in any school receiving Federal money, affecting most of the colleges and universities in the country.

In the seven years since the Act was passed, many school administrators have been fighting a rear-guard action to protect the traditional dominance of what they call "revenue producing" college sports—football and, to a lesser extent, basketball.

School pride aside, college football has become big business. Television contracts have made the profits so great at some schools that football receipts fund the entire budget for other sports programmes. The pressure on coaches to produce championship teams—and therefore TV money—has led to a competition for top players much like that of professional teams.

The better professional teams usually do offer up to 95 scholarships per school, which,

under league rules, are supposed to cover only living expenses and tuition. But schools have been known to provide some "extras"—spending money, joys which require no work, and employment for family members.

Under the new rules, coaches will have to give more thought to attracting superior women athletes. The guidelines, spelled out by Mrs. Patricia Harris, Secretary of Health, Education and Welfare (HEW), require that all schools receiving Federal money make scholarship funds available to women and men in proportion to their participation in sports programmes.

Whether or not women athletes can attract the interest—and money—that men do has been hotly debated. Women's basketball has gathered a grow-

ing following at some schools and even a small amount of television time. Feminist groups contend that women's sports are on the brink of becoming revenue producers. They point to the mushrooming interest of women in athletics since the passage of Title IX. Participation by college women in inter-college sports has jumped 250 per cent. It rose 800 per cent among the 1,6m high school girls who played in 1977. The traditional "lady-like" sports—tennis, horseback riding and golf—are still popular, but more and more women are joining in team sports. Women are also lifting weights and moving into endurance running. In 1977, more than 58,000 college women were playing touch football.

While more women have been joining in sports, their treat-

ment when compared with their male counterparts, is decidedly second class. Although they now constitute 30 per cent of the inter-collegiate athletic population, they receive 21 per cent of the scholarship money, 14 per cent of the operating budgets and 19 per cent of the salaries budgets.

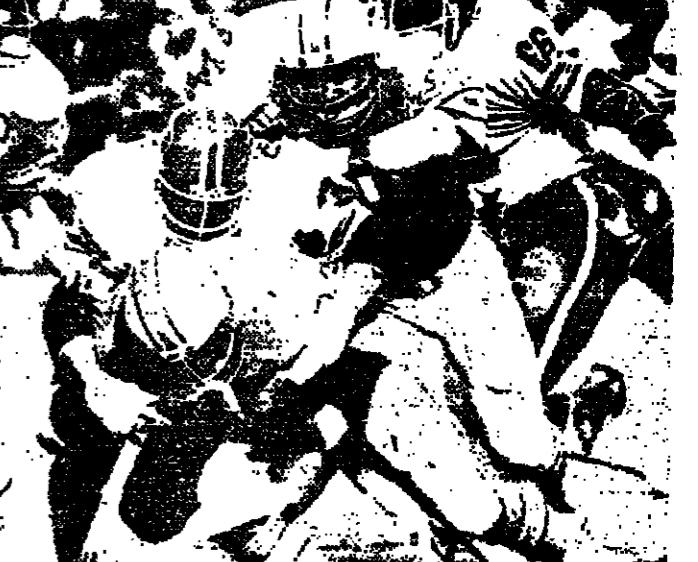
High school boys being recruited by colleges are paid travel expenses as they visit various schools and consider offers. Women who rarely get travel expenses, select their schools from brochures. Women coaches with scanty budgets and little travel money select their recruits from video-tapes and girls who attend schools with no video equipment often miss college sports altogether.

All this must change now. While HEW does not insist that equal money be spent on foot-

ball and tennis. Mrs. Harris made it clear that the Department and the new Department of Education which takes over the job next year, will take care that "policies and practices provide equivalent opportunities throughout men's and women's sports programmes."

Institutions that provide new equipment each year for their male teams and used equipment only for their female teams, for example, "violate this standard," Mrs. Harris said.

Whether all this means a 200 lb female weightlifter will be besieged by recruiters as a top-rated football guard is not at all certain. Some hope exists, even among football enthusiasts, that with less money to spend on signing up men the pressure will be off college coaches to produce winners any way they can.



Women, who constitute 30 per cent of college athletes, receive 21 per cent of the scholarship money, 14 per cent of operating budgets and 19 per cent of salaries in sport. The big money goes to the men in football.

UK NEWS

Inmos site decision angers ex-Minister

BY JOHN LLOYD AND ROBIN REEVES

A FORMER Government Minister has accused Inmos, the semiconductor company backed by the National Enterprise Board, of renegeing on agreements by its decision to site its first production plant in Bristol.

Mr. Alan Williams, the former Minister responsible for regional policy, in the Labour Government, said on radio yesterday that the decision was a complete betrayal of undertakings given to him in the previous Government.

Local authority officials in South Wales showed earlier protest by local politicians in Tyne and Wear in their reaction to the decision that the £24m plant, which will create around 1,000 new jobs, would go to Bristol, Tyne and Wear.

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Underwriter claims Lloyd's has breached market principles

BY JOHN MOORE

LLOYD'S OF LONDON has breached accepted market principles, claims Mr. Stephen Merrett, one of Lloyd's top underwriters.

His allegation has sparked a major row, which Lloyd's was attempting to settle last night. In a letter sent earlier this month to members of his underwriting syndicate, Mr. Stephen Merrett says that it is a fundamental principle of Lloyd's insurance activities that no one without an underwriting authority for a syndicate in which a member of Lloyd's takes part has any authority to enter into a commitment on behalf of that member.

"I have to inform you that this principle has been breached," says Mr. Merrett. He continues: "You should be aware that the chairman (of Lloyd's) has permitted the participation of Lloyd's in an insurance pool sponsored by a foreign government."

South Africa is the Government concerned and the insurance pool was created to provide a market where commercial underwriters were unwilling to take part individually in riot insurance cover.

"The entry to the pool was apparently arranged by the committee or a sub-committee of one of the market associations," on the basis of Lloyd's as a society, claims Mr. Merrett.

There has been no acceptance of the risk by underwriters or underwriting agents. He adds that the risk as accepted is subject to a reinsurance given by the foreign government "about which underwriters have not been asked to form an opinion," and claims that proper accounting arrangements have not been made.

He concludes: "We believe that such an underwriting commitment should not in any circumstances have been entered into on your behalf without the authority of your underwriter and that if such an arrangement had been made by any person or association without authority and then came to the notice of the chairman or the committee of Lloyd's it should have been repudiated immediately. We have protested."

"The matter is made more extraordinary in that the cover provided appears to go beyond... that which is permitted under the Lloyd's market's terms of the war and civil war risk exclusion agreement."

"It is extremely improbable that the quantum of risk would be enough to worry you. The principle may," Mr. Merrett has told his members.

BL car prices up again by 4%

By Kenneth Gooding, Motor Industry Correspondent

BL IS to increase the price of most of its cars on Monday, the second significant rise in three months.

The latest increase averages 4 per cent and will take the list price of the cheapest Mini to £2,499.

The previous price rise, in October, averaged 3.9 per cent. BL brought forward the latest increase so as not to make its more half-way through the major sales campaign it plans for January under a "buy British" theme.

It stressed yesterday that the increases will only apply to cars leaving the factories after December 31 and not to those already in the showrooms.

Dealers will be offering various incentives during the January campaign which could make the list-price increase meaningless for a while as far as customers are concerned.

Other major manufacturers are almost certain to raise prices in January, one of the better months for new car sales.

Examples of the latest BL increases, old prices in brackets: Mini City 550 £2,499 (£2,404); Allegro 1300 two-door £3,346 (£3,205); Marina 1700 four-door £3,551 (£3,757); Triumph Dolomite 1850 HL £5,365 (£5,158); Jaguar XJ 3.4 £13,983 (£13,529) and Daimler Vanden Plas 5.3 £24,995 (£23,805).

These BL cars whose prices remain unchanged include the 1980 Rover 3500 models, Range Rover, the Jaguar XJS and the Austin taxi.

Sales of Volvo cars in Britain for 1979 will be more than 36,500 representing a 22 per cent increase over last year's 29,885 and 65 per cent above the 1977 total. The Volvo new car market share at 2.13 per cent (1.88 per cent in 1978) was also a record.

Dr. Jim Maxmin, the chief executive of Volvo Condensaires, the Lex Group subsidiary which imports Volvos, said yesterday: "The fact that we have exceeded our planned targets justifies the £5m investment programme embarked on earlier this year."

Norman Fowler, Transport Minister, has been called on to abandon the system of indicating the age of a car by the letter at the end of the registration number.

Mr. Hugh Darrow, Conservative MP for Newark East, is to press the Minister to end the system when the alphabetical sequence is completed.

Mr. Darrow said: "It induces snobbery and is silly and unnecessary."

British Airways expected to re-open pay talks

BY NICK GARNETT, LABOUR STAFF

BRITISH AIRWAYS is expected to re-open negotiations with its unions next month after the rejection of its pay offer by most of its 33,000 ground staff.

The corporation told its unions that increases had to be funded out of improved productivity.

Its offer involves the consolidation of productivity payments into basic pay and a 12 per cent increase on the resulting rates. Shift pay would be increased in line with the Retail Price Index.

London weighting allowances would be improved in two stages and leave entitlement increased. In return, the corporation wants higher productivity from ground staff.

The corporation's negotiating position might have been made more difficult by an offer put by British Caledonian to its ground staff.

This is a proposed index-linked two-year deal and involves a 15 per cent increase, an extra 4 per cent when the RPI rises 10 per cent from the estimated January level and further payments of 4 per cent for every 4 per cent rise in the RPI thereafter.

Some groups of British Airways staff have agreed specific productivity proposals put to them by management. Others are seeking a higher offer though they are prepared to discuss productivity. The powerful group of maintenance engineers who mounted a damaging strike three years ago have told the corporation, however, that they want an offer with no productivity strings.

In an economic statement to employees, the corporation says costs are rising rapidly and competitive pressures have increased through expansion of low fare services. Staff are reminded that the corporation's re-equipment programme envisages the spending of £2.4bn up to 1985, that its fuel bill is £1.2m a day.

Unions centralise anti-cuts research

BY PHILIP BASSETT, LABOUR STAFF

THE TUC has set up a special ad hoc committee of trades union research and information officers to co-ordinate information to be used in its campaign against the Government's public expenditure cuts.

The committee, an offshoot of the public services committee, is being used by the TUC as a clearing house to draw together information to support its Campaign for Social and Economic Advance, which was launched at the annual congress in September.

Chaired by Mr. David Lea, the TUC's assistant general secretary, it will collate information on public spending cuts obtained by unions working in specific areas such as local government, health or the Civil Service.

Unions represented on the committee include the Transport and General Workers' Union, the Amalgamated Union of Engineering Workers and the General and Municipal Workers' Union, the three largest.

TUC officials deny that the committee forms any kind of think tank set apart from the research department of congress. But many of its members are from the departments of unions which generate policy and provide back-up services for negotiations and national officials' other work.

U.S. team studies ideas for Scottish micro centre

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE GOVERNMENT is considering forming a micro-electronics applications centre in Scotland from existing academic and private research departments, and has moved away from the idea that it ought to finance a completely new institution on a green field site.

The idea for a centre came last year from the Scottish Development Agency which wanted to raise the skill level of jobs being offered to Scots by the expanding electronics industry.

It also saw the establishment of a centre doing advanced research as a major bonus in attracting new investment from abroad.

Mr. Alex Fletcher, the Scottish Industry Minister, has asked a team from the Stanford Research Institute of California, under the direction of Mr. Edward Cunningham, the SDA director of planning, to investigate the likely demand from industry for training, research and consultancy services.

One of the main roles of the centre would be to promote applications of microtechnology in manufacturing industry. It is envisaged that, by carrying out private consultancy work, it could earn back its own running expenses.

Using existing institutions would be cheaper than setting up a new centre, would make use of the expertise already in Scotland, and could be done relatively quickly. Mr. Fletcher hopes to have the Stanford report by late spring so that decisions can be made in the summer.

The Stanford team has already started work and will be talking to Edinburgh, Strathclyde and Heriot Watt universities and the private consultancy group, Mackintosh Consultants, all of whom have submitted proposals to the Scottish Office or the SDA.

Dr. Ian Mackintosh, managing director of the consultancy group and a member of the advisory working party set up by the Government to consider the centre scheme, said the proposal to use existing facilities was a pragmatic one since it meant that the centre could be expanded gradually and in accordance with the demand for its services.

He thought that initially the centre might comprise only small offices with a few administrative staff. In time it could expand to take on technical workers based either in the universities or in the centre itself.

Computer-managed learning systems to help produce individual timetables for students. Complete packaged courses produced on a computer without the aid of a teacher. A problem-solving system based on modelling, in which the use of a calculator and word-processor will eliminate the drudgery of calculation.

Fire damage down £9m last month

BY ERIC SHORT

FIRE DAMAGE costs in November decreased by £9m to £25.4m, despite the £4m damage incurred at the Parkinson Gowan factory in Birmingham. Figures issued by the British Insurance Association, showed that last month's damage was £7m lower than in November, 1978, and were the lowest monthly figures since June, 1979.

However, fire damage costs in the first 11 months of this year, at £316.2m, already exceed the costs for 1978 which totalled £308.3m—a record figure—and are 10 per cent higher than for the corresponding period last year.

In addition to the major fire at Birmingham, there were five other fires where damage exceeded £1m, including Packington Hall in the West Midlands, home of the Earl of Aylesford.

Altogether, there were 72 fires in November costing more than £35,000 each, including 27 at places used by the public such as cinemas, schools, shops, social clubs and theatres.

New Year revamp for Air Kent

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR KENT, which recently suspended flights between Manston, Kent, and Brussels and Rotterdam pending an internal reorganisation, is to resume passenger flying on January 14, when details of structural changes now being finalised are expected to be announced.

Mr. Robin Paine, chief executive, said: "After a brief period of readjustment to schedules, we are looking forward to entering the New Year in a healthy new format."

From January 10 March, the airline would be offering 224 seats a week to Brussels and Rotterdam, and would increase seat availability for the summer season, he said.

UK-Singapore air cargo proposed

BRITISH AIRWAYS and Singapore Airlines will discuss introduction of all cargo services between London and Singapore, with a view to starting in the New Year.

The other results from Anglo-Singapore air services talks held in London last week were the addition of Brussels to Singapore Airlines' Singapore-London route and the extension of British Airways' London-Singapore route to Jakarta.

Economy at a dangerous corner, says Outlook

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN'S ECONOMY looks as if it is at a dangerous corner with high inflation and faltering output, the London Business School maintains in its latest Economic Outlook.

The Outlook regards it "as inevitable that the inflationary pressure caused by the combination of rapidly rising oil prices and an expansionary fiscal stance will be sustained for a while by high pay settlements."

But this pressure will be countered by the fact that the economy is already moving into recession. Moreover, if the "monetary targets are met there will be a severe squeeze on the real money supply (adjusted for inflation) which will deepen the recession still further."

"The short-term response to these developments is difficult to predict. It is the usual question of how much of the adjustment will come on prices and how much will come on output."

The most encouraging sign is the slowdown in wholesale price inflation, which must partly be the result of the forces of international competition, but unless there is a corresponding slowdown in wage rates, the outcome will be a squeeze in profits today and a fall in employment and investment tomorrow.

The Outlook, which is published by Gower Publishing by the school's Centre for Economic

Video disc 'could oust schoolbooks'

THE 50p video disc could compete with the school textbook as a main source of learning for millions of children, a teachers' conference was told at Birmingham yesterday.

Mr. J. G. Morris, director of the research and intelligence unit at the Scottish Education Department, also forecast other ways in which the micro-processor revolution will affect schools.

Computer-managed learning systems to help produce individual timetables for students. Complete packaged courses produced on a computer without the aid of a teacher. A problem-solving system based on modelling, in which the use of a calculator and word-processor will eliminate the drudgery of calculation.

But Mr. Morris told the National Association of Schoolmasters/Union of Women Teachers conference that it did not mean they would all be out of a job.

"I believe it heralds a change of direction, and emphasis by the teacher and does not herald redundancy for him."

He said that although the silicon chip had only been around for eight years, the present application of micro-processors was "surprising. Some 25 per cent were used in data-processing, another 25 per cent in games, calculators and music, 30 per cent in industry and commerce and the public sector."

all-round advice. I see our senior management as highly trained people with several disciplines."

Another of Mr. Reeves' approaches is his commitment to Morgan Grenfell's traditional activities.

"I think we should stick to our last. I see no advantages in our becoming a financial supermarket. We will remain a wholesale operation."

MICHAEL LAFFERTY ON MORGAN GRENFELL'S NEW CHIEF EXECUTIVE Emphasis on international expansion

INTERNATIONAL expansion seems likely to be Christopher Reeves' main aim as chief executive at merchant bankers, Morgan Grenfell. At 43, he takes over the senior management position at one of the City's largest merchant banks at the beginning of a new decade.

"As I see it, the emphasis will be on expanding internationally in such a way that what we do elsewhere will be what we already do in London," he says. "That means traditional bank lending—with a strong emphasis on innovation, corporate finance, and fund management."

At present only around 200 of Morgan Grenfell's 900 staff are based outside the UK, mainly in representative offices in 19 centres around the world.

It is the future of these representative offices which is now coming under greater scrutiny. "I don't think representative offices—other than New York—necessarily have an infinite life. We must look very closely at each office, and decide whether there is a case for turning it into a trading operation as a sort of mirror image

of London. We have already done this in Singapore and Australia."

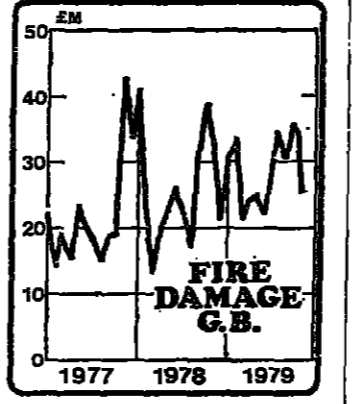
Mr. Reeves says Morgan Grenfell has all the skills it needs under one roof in London. "Now let's see how we can transfer these skills into local areas overseas, with a local flavour." It appears the bank will be willing to accept joint ventures in this process, provided certain conditions are met. "If we do not own more than 50 per cent of the capital we will want management control," comments Mr. Reeves.

International expansion seems bound to stretch some of the traditional methods of operation at Morgan Grenfell, but Mr. Reeves is confident the merchant bank will be able to adapt. The decision to have 700 staff under the same roof in the City means considerable advantages are gained from people working in close proximity. The top five members of management sit in the same room, for example. "We are great advocates of the open plan method of organisation," he says.

Another feature of Morgan Grenfell on which Mr. Reeves places great emphasis is a central information service. "The essence of our approach is to integrate our whole operation at the sharp end," he states. "This is to be improved still further in the New Year. "One of my main objectives is to have more transfers of people at the senior level. It is a pity people are often so incredibly specialised in merchant banking—when clients really want



Mr. Christopher Reeves



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# THE MARKETS

## Carefully into the 1980s

A GLOOMY outlook seems likely for most of 1980 but there is a fair chance that by the end of it equity prices could revive to leave them higher than they are today. That is the forecast of Roy Peters, research principal for stockbrokers Hoare Govett.

The major worry is the cost of energy. According to Roy Peters, "Until quite recently investors generally have been thinking in terms of a mild recession next year. Though the market has been bedazzled by spot prices for oil, contract prices in 1979 have been rising much more slowly. But in 1980 there could be a lot of catching up."

"So a re-run of the 1974-75 experience may be difficult to avoid, though the shock to the system will not be as great this time. The push in inflation will not be so dramatic and many industries are now well experienced in living with flat demand and high inflation."

The investment community is getting to grips with the outlook and a slide in equity prices during the first half of the year is in prospect.

With this view of the equity market, Hoare Govett is tending to direct investment towards the financial sectors and special situations.

Roy Peters is still a seller of the engineering sector in general. In his view the industry will not be bailed out by weak sterling as in the last recession, and some of the dividends are looking vulnerable. A lot are uncovered on an inflation-adjusted earnings basis. The exception among the engineers is motor components where Hoare Govett are optimistic as long as the sector has a reasonable run on the labour relations front.

The housing market is likely to slow down further next year with a recession squeezing the level of both receipts and mortgage demand. This is the verdict of Mr. Clive Thornton, chief general manager of the Abbey National Building Society, who believes that a major difficulty will be to keep new construction activity ticking over.

Mr. Thornton says the Abbey has lent the same amount in monetary terms this year as in 1978, and he foresees no improvement in the first half of 1980. At present, the Abbey

### HOME LOANS A slowdown

is actually reducing its mortgage expectations by around 15 per cent, though this target could be amended in the course of the year.

The signs are that housing is becoming a buyer's market again, according to Mr. Thornton. The mortgage pipeline is down to around eight weeks.

The 1980's do not appear to offer a new dawn for financial investment. The Financial Times this week asked experts in seven investment areas for their views on prospects for next year and the dominant mood was one of gloom or caution.

A notable exception is the optimism which some analysts express about the gilt-edged market. The real joker in the pack is gold, which has undoubtedly proved the star-turn of 1979. Could it be that an investor in any of these sectors will see his asset more than double in value before next Christmas, as gold did this year? To judge from these responses, it looks unlikely.

compared with three months earlier this year, and not many buyers are backing out of the queue.

**GILTS**  
**A good year**

John Wilmot of brokers Laurie, Milbank is optimistic about the prospects for the gilt-edged market. "1980 seems likely to be a good year. In common with most forecasters we are expecting the economy to move into recession next year, and we are rather less optimistic than most about the strength of any recovery in 1981 and beyond."

"We do not expect the Government to react to this situation by any early relaxation in fiscal and monetary policy, and so this weakening in economic activity should ensure that financial pressures ease as the year progresses, and that interest rates fall."

"However, there will be a need for patience on the part of investors. International interest rates seem likely to stay high at least through the first quarter of the year, and the peak of inflation in this country may not be reached until the late spring."

"It will be important, there-

fore, that short-term rates remain at high levels until the Budget to ensure that our rates are reasonably competitive, and that the necessary degree of monetary control is maintained.

"But thereafter as the recession develops here and elsewhere and as the rate of inflation begins to decline, a fall in both short- and long-term interest rates should become well established, even if it is slow in the early stages."

"By the year-end, if our property and the supply-demand ratio is not seriously out of balance.

"But as the year progresses, I would expect to see rents levelling off and perhaps in some cases even falling from their present high market levels. Much will depend however upon how deep the recession will become."

### CURRENCIES Firm dollar

The dollar should be generally firmer next year against other major currencies although it will still suffer periodic weakness on account of international uncertainties.

This mixed forecast for 1980 from Mr. Hywel Jones, a director of International Forecasting at the Henley Forecasting Centre.

The dollar's performance would be bolstered above all by a dramatic improvement in the U.S. balance of payments, lower inflation and the Federal Reserve's tight monetary policy, at least in the first half of the year.

The outlook for sterling was in many ways a mirror image of that of the dollar. High UK inflation would be a fundamental depressant. The overall trend was expected to be downwards with the pound falling towards the \$2 level by the end of the year.

### GOLD Still a glitter

The price of gold finished the week at \$316 per ounce having started the year at \$226. Mr. Meinhard Carstensen of the Dresler Bank and Mr. Paul Lubler of Union Bank of Switzerland, the respective heads of their banks' foreign exchange and precious metal departments, remain sure that the underlying trend remains up.

"I remain bullish, but I admit that the pace of the rise over the past three months has surprised me," says Mr. Carstensen, "and just as we used to have to accept temporary falls of \$20 the price of the metal may now fall by \$50. It's very much a thin year-end market at the moment. I think a truer picture will emerge in early January. There is an IMF auction on January 2 and the participation of investors will be indicative."

Mr. Zubler concedes that the recent price rises have given the gold market something of a gambling flavour. "I would recommend investment at the moment to somebody who can pay cash and who can afford to lose," he says.

Mr. Zubler links the recent price rise firmly to the rise in the price of oil, to the financial arguments arising out of the Iranian situation, and to buying from the Middle East. "If you have a commodity whose price you think will rise, you will think you lose contact with the relative value of other assets. It is a different point of view to someone who has had to work 20 years for his money. Having raised the price of one commodity you are ready to pay a higher price for another."

### BANKING Hard times, but...

Mr. Roy Vine, senior general manager of Barclays Bank, paints a bleak picture for bank customers in 1980. Average base lending rate for the year could be as high as 14 per cent.

Many companies, particularly small businesses, will hit hard times; there will be quite a few insolencies, involving in some cases large companies. Personal customers, on the other hand, will find it very difficult to arrange new loans, particularly in the first half of the year.

"We expect to see the first reduction in interest rates around February or March, but the decline will probably amount to only 1 point. By the end of the year, however, rates could be in the range of 10 to 12 per cent. Thereafter it depends on the inflation rate. Interest rates are not likely to fall much below the

### PROPERTY Testing time

Commercial property enters the new decade facing its most testing time since the market collapse in 1973/74. Now, as then, the industry—following a period of sharply rising property values and rents—is threatened by a national recession and high interest rates.

But there are sound reasons why the market should not suffer the same kind of disaster it endured in the mid 1970s, and which brought the property empires of Mr. Ronald Lyon and Mr. William Stern, among others, tumbling.

Mr. Wallace Mackenzie, managing director of Slough Estates, the country's largest industrial property developer, views prospects for the industrial market in 1980 with caution rather than pessimism.

"So far we have seen no marked slackening in the level of inquiries for industrial

### PROPERTY Testing time

viewed in the context of the present strength of individual commodities, particularly lead and tin. Despite weakening economies these two markets are expected to remain relatively good.

Sir Mark Turner, of Rio Tinto-Zinc comments: with uncertainties in regard to oil prices, currency levels, Iran, etc, it is more difficult than ever to make a confident prediction about metal prices in the coming year.

On a purely statistical basis, and bearing in mind the probability of a recession in 1980, it is more than likely that in most metals, potential supply will exceed demand—put another way, there is no reason why the steady reduction in stockpiles which has taken place over the last two years should go any further.

However, with the general instability in currencies, reflected in the high prices for

### MINING KENNETH MARSTON

considered vulnerable. It is now close to \$500, yet bearish sentiment is subdued. There seems to be a growing, if in some quarters reluctant, acceptance that the metal has an important role as a private investment vehicle and an official monetary asset.

It should be obvious from recent events in the Middle East that this role does not primarily arise from gold's quality as an inflation hedge—a quality in which it is prominent, but by no means unique.

As an international store of value in troubled times, attributes of portability, homogeneity and immunity from politically-inspired sanction, recommend it in preference to all other assets.

In the year ahead I expect that gold's strength will be underpinned by continuing diversification, both at official and private level, from other reserve assets.

The world's economic recession has arrived later than anticipated but the absolute priority which all major governments are giving to reducing the inflation rate must surely depress business activity and production in most of the industrialised countries.

At the same time the less industrialised countries of the world, which have become important consumers of raw materials, are showing signs of faltering.

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## Looking for signs of things to come

WELL, BY noon on the fourth day of Christmas there was still no sign of S. Clause on Wall Street. There was still the odd bogus Father Christmas in Rockefeller Plaza cadging dollars for Hare Krishna in return for miniature candy canes and a mouthful of flannel, but Santa looked once again as though he was by-passing the New York Stock Exchange.

Readers of last week's column will recall the fact that Wall Street's so-called Santa Claus rally (covering the last four trading days of the old year and the first three of the new) is one of the street's more dependable events, having occurred in 22 of the last 37 years, although with an increasing tendency to stay away in recent years.

What we have had this week is a variety of shuffling on the spot such as you not infrequently witness among over-weight over-age ex-joggers in Central Park—New Yorkers, whatever else they possess, lack shame. Although trading volume picked up towards the end of the week, there was scarcely a share movement worth noting in the four days the exchange was open. The one exception was interest in gold and precious metal companies, in dutiful response to the fact that gold crashed through the \$500 barrier with no sign of a let-up.

The absence of the year-end rally, assuming that there is no spectacular leap at the beginning of next week, is held by some to indicate a downward trend for the stock market at least in the early part of 1980. But the fact that the year-end is proving neutral, others feel, indicates a neutral 1980.

Indeed, no one is really very sure about 1980, whose horizon is clouded with the most hideous uncertainties, ranging from continued troubles in the Moslem world to worries that the U.S. economy, at least in the view of pessimists, could be in for a chastening of major proportions.

Without offering backing to either optimistic or pessimistic camp, it is perhaps useful at least to summarise the pointers which each is looking for in 1980 to contribute to the unfolding of its own scenario. First the pessimists. They say that inflation will continue in

double digits throughout the year because of pressure from energy prices, declining productivity in the U.S. and a weak dollar. This will keep interest rates high. This group also tends to argue that the Federal Reserve's tighter monetary control is still insufficient to correct the bad

### NEW YORK IAN HARGREAVES

habits of many years and that tougher medicine will be administered.

The optimists believe that inflation will start to turn downwards by the middle of the year as the economy starts to emerge from what will have been a mild recession—sufficient to damp down interest rates slightly. Oil prices, they argue, will be restrained by over-supply of oil in world markets. On the dollar they are hoping for the best, and believe that barring a Middle East war or equivalent cataclysm that they will get it.

So, at the heart of the argument is inflation. If it is pushed back to 8 per cent, a sustained market rally is on. If it leaps beyond its current annualised rate of 12 to 13 per cent then watch out.

There is not much doubt that on a headcount of professionals in the field the optimists would have it. Even the pessimists are prepared to admit that sooner or later common stocks must rise to reflect more nearly the assets and the earnings potential they represent. Optimists acknowledge that picking the winners in 1980 is going to be increasingly difficult.

Virtually everyone is agreed that investors cannot expect in the foreseeable future to find themselves in a prolonged upward market of the kind which made ownership of a portfolio of reasonably sensible chosen stocks a safe and modestly profitable investment in the 1960s.

Today's choices involve higher risk and a greater knowledge of the market, although this has not prevented a surge in investment activity (or gambling, as many investment brokers believe it is more

accurately described) in stock and commodity futures, a field which is certain to go on growing next year.

The fact is that the average investor in stocks, if such an individual exists, has taken a hiding in the last decade. Salomon Brothers recently recorded the fact that stocks have risen in price at a compound annual rate of only 3.1 per cent since 1968 while the consumer price index has jumped 6.5 per cent, gold by over 20 per cent and diamonds by 12 per cent.

So long term few are genuinely confident about the ability of stocks to build the stamina to keep them permanently ahead of inflation. This means that the name of the game in 1980 will be as it has been increasingly in the latter part of this year to pick stocks capable of outperforming a generally dull market. There are those who believe that the Dow Jones Industrial Average, representative of the solid core of blue chip stocks and in some respects the U.S. economy's pulse rate, will spur ahead in 1980, but there are not many.

When it comes to picking sectors, there is a remarkable degree of unanimity about the ideas being pushed out to herald the dawn of a new decade.

The popular choice sectors are aerospace and defence (strong performers since the Iranian crisis hotted up), energy, sophisticated engineering companies, health and pharmaceuticals, computers and (not quite so unanimously) leisure and entertainment offerings.

This list does rather congregate up a picture of an America besieged on the energy front, flexing its military muscle and distracting the public attention with a solid dust of tranquilisers and roulette wheels. It is not a happy picture, but it won't prevent the thousands jumping to the disco music beneath the laser light show in Times Square on New Year's Eve from believing, at least for a few hours, that the case is otherwise.

There is not much doubt that on a headcount of professionals in the field the optimists would have it. Even the pessimists are prepared to admit that sooner or later common stocks must rise to reflect more nearly the assets and the earnings potential they represent. Optimists acknowledge that picking the winners in 1980 is going to be increasingly difficult.

Virtually everyone is agreed that investors cannot expect in the foreseeable future to find themselves in a prolonged upward market of the kind which made ownership of a portfolio of reasonably sensible chosen stocks a safe and modestly profitable investment in the 1960s.

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### CLOSING PRICES

Day	Close	Change
Monday	839.16	-0.25
Tuesday	market closed	
Wednesday	838.14	-1.02
Thursday	840.1	+1.96

## The four chairmen look ahead

BY MR. MURRAY HOFMEYR, LORD ERROLL OF HALE, SIR MARK TURNER AND MR. JOHN DU CANE.

AS THE New Year approaches and with it a new decade, once again we hand over this column to the four chairmen of the leading UK-registered mining finance houses for their annual reviews of prospects for the world mining industry.

We begin with Charter Consolidated's Mr. Murray Hofmeyr who writes: The prospect of recession which dominates the immediate economic outlook, and the fear that growth in the world economy will be at best restrained through the 1980s, should not overshadow other more positive developments which are likely to be of great significance to the world's mining industry during the coming decade and beyond.

In looking to the future there is certainly no reason to be gloomy about the outlook for the precious metals, the energy-based minerals or for several of what one may call the high technology metals.

difficult issue augurs well for the mineral resource host countries, the industrialised mineral-consuming world and the mining industry.

Lord Erroll of Hale, chairman of Consolidated Gold Fields says: The last 12 months have seemed a long time in the gold market. In December, 1978, the price hovered little above \$200 per ounce and was generally

viewed in the context of the present strength of individual commodities, particularly lead and tin. Despite weakening economies these two markets are expected to remain relatively good.

Sir Mark Turner, of Rio Tinto-Zinc comments: with uncertainties in regard to oil prices, currency levels, Iran, etc, it is more difficult than ever to make a confident prediction about metal prices in the coming year.

On a purely statistical basis, and bearing in mind the probability of a recession in 1980, it is more than likely that in most metals, potential supply will exceed demand—put another way, there is no reason why the steady reduction in stockpiles which has taken place over the last two years should go any further.

However, with the general instability in currencies, reflected in the high prices for

We should remember that only 12 months before the start of his exile the Shah was being congratulated by a Western Head of State for presiding over an oasis of stability in a troubled region. Some of our major sources of copper production have such types of government.

The fortunes of mining companies recovered in 1979, and already we are hearing talk of windfall profits and resources taxes. Profits are being made through the operation of capacity installed mainly before the extraordinary inflation since 1974 and only after several years of little or no profit.

It should be obvious that very substantial earnings are required in order to enable the financing of new projects and exploration without which the world will suffer from a shortage of metals. Those who do not believe this should reflect

## Rendering less unto Caesar

ANTIPATHY to taxmen is nothing new, but one often wonders whether it is not overdue.

Tax-gathering, not inkeeping, was the occupation of the publicans who make their appearance from time to time in the Gospels, always bracketed firmly with sinners. They were hated because whenever there went out a decree from Caesar Augustus that all the world should be taxed or when one of his governors needed to raise revenue locally, each of those publicans invented his own tax legislation, his own assessment procedures, and his own machinery for enforcing payment.

We have moved on. Our law making is separated from assessment, and assessment from collection. But we still believe that assessors and collectors should have work for every last penny—a curious belief, since it is at our own cost and inconvenience that this work must be achieved.

If we want to render less to Caesar, less for him to spend on collecting it, can we not shoulder ourselves more heavily and efficiently some of the burdens that he must shed? These thoughts have been prompted by a recent change in the sharing of these burdens. It appears to be operating smoothly, but it may be significant that it is tax relief rather than tax collection for which the private sector has assumed responsibility in this instance.

Life insurance companies first saw in the Finance Act 1976 the proposals that they should become responsible for giving tax relief on premiums

ment it is simplicity itself. The administrative burden for the Revenue of those previous arrangements was something few people appreciated. A taxpayer's personal deduction and all other allowances operating at his marginal rate. Provided that the total is "coded" into his PAYE, the Revenue need make no later adjustment whether his earnings are high or low.

Life insurance relief on the other hand was calculated only by reference to the basic rate. It was only possible to "code" it correctly if one knew in advance what the taxpayer's income and marginal rate would be, and could thus work backwards to ensure that no restriction was necessary to the amount of relief, and to calculate the appropriate PAYE code.

Unsurprisingly the Revenue frequently found itself repaying tax inadvertently over-deducted, or collecting in the reverse position. Each of these is a burdensome and expensive process.

Payment of premiums net is only permitted for UK residents. The policing of this lies with the company, it is the party who will suffer if the Revenue decline or make good cases for which some less straightforward method has had to be evolved—but when compared to the previous arrangement

branches of overseas companies. Other foreign companies are outside the scheme. They collect premiums in full, and the Revenue have discontinued the relief which they used to grant to foreigners working here but still paying life insurance in their home countries.

A premium or premiums may also be directed to be paid gross where the Revenue think that a taxpayer may be paying more than the level on which relief can be granted. This restriction is that premiums may not exceed the higher of £1,500 per annum, or one sixth of total income.

Wives who have their earnings taxed separately from those of their husbands do not thereby double the figure of £1,500. But either spouse can now obtain relief on a policy written on the other's life before 1979 it was only insured if one's own life which qualified if one were separately taxed.

Finally mention must be made of the Revenue's double-think on children's policies on their own lives. A heavy restriction put onto these in a Revenue Practice Statement in February 1979 has been softened but not totally removed by a further statement in November. But tax effective investment for children needs a whole article to itself.

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### TAXATION DAVID WAINMAN

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This new system came into operation from April 6, 1979, which meant that three years had been available for planning and effecting the necessary changes in the companies' procedures. So far there have been no reports of companies folding under the administrative burden.

In essence the policyholder pays 82 1/2 per cent of the premium, retaining as his "tax relief" the balance of 17 1/2 per cent. There are a number of cases for which some less straightforward method has had to be evolved—but when compared to the previous arrangement

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### INSURANCE JOHN PHILIP

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All insurers provide cover against cancellation from the date of payment of premium through to the date of the holiday.

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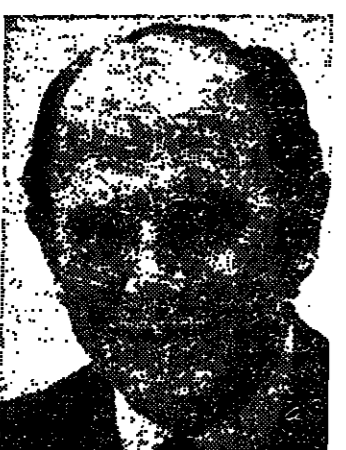
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YOUR SAVINGS AND INVESTMENTS

Robert Cottrell investigates how unit and investment trusts fared in the seventies

The not-so-vintage years

IT HAS BEEN an undistinguished decade for unit and investment trusts. Hardly surprisingly, since the FT Actuaries All-Share Index (with net income re-invested) underperformed the Retail Price Index by a third. But among unit trusts, less than four in ten outperformed the all-share index...

UNIT TRUSTS: TO DECEMBER 1 1979. Table with columns for One Year, Ten Years, and Worst. Lists various trusts like Britannia Minerals, M&G Recovery, etc.

INVESTMENT TRUSTS: TO NOVEMBER 30 1979. Table with columns for One Year, Ten Years, and Worst. Lists various trusts like Viking Resources, North British Canadian, etc.

The trend has not been lost on investors. Investment trusts now manage assets worth about \$6.5bn, against a 1972 peak of almost \$8bn...

Unit trusts are set this year for their lowest sales of the decade. Repurchases exceeded sales by £1.634m in November, the second month of net repurchases this year...

Looking back on 1979, it has been a good year for investment in gold and energy oriented unit trusts, and a bad one to plump for exposure to the Japanese stock market...

brought benefits to the energy portfolios, which were strong in BP and Shell holdings leavened with North Sea growth stocks like LASMO.

Clear winner as the decade's best-performing unit trust is the M&G Recovery Fund, which has swept into the top spot well ahead of its nearest rival, the Midland Drayton Commodities Fund.

An investment of £1,000 in M & G Recovery on December 1 1969 would now be worth, with net income re-invested, £8,439.

At the other end of the table, a similar investment in Cosmopolitan Growth would now be worth £814. This underlines the fact that, despite the apparent security of professional management and diversified portfolios, unit trusts can be as speculative as any other kind of investment.

fully at M&G. Its choice of investments—like St. Piran—yielded situations whose speciality proved very different to that foreseen by the fund managers.

While the smaller specialised funds tend to dominate the extremes of performance, the larger general funds have necessarily tended to move more in line with the UK stock market.

The largest unit trust of all, the M & G General Trust Fund, put on 7.8 per cent this year against 7.7 per cent by the FT All-Share Index. Over the decade, M & G General rose by 181.8 per cent (with income reinvested), against 130.2 per cent for the FT All-Share.

Moving to investment trusts, the discount gap between share prices and net asset values has widened steadily throughout the decade. In December 1969, the sector average showed share prices discounting net asset value by 20 per cent. The gap has now reached 32.5 per cent, and shows no signs of narrowing in coming months.

formance ratings sits Jardine Japan, hit by the year's currency and premium swings. But a net asset discount of only some 7 per cent, a quarter of the sector average, suggests market expectations are for a marked improvement in performance.

The disappearance of investment trusts into the maw of larger institutions seems set to continue. For it is only in a steadily bullish market that investment trusts can rely on bringing their edge into play...

The stock market slump of 1973-74 brought home to many trust investors that the value of their savings was linked not to the wisdom of their fund manager but to the performance of a vulnerable stock market.

The casualties of the slump sold out at the bottom of the market. The contraction recently seen in both unit and investment trusts suggests that those savers who stayed with their investments have decided to move out now that the nominal value of their savings has been restored.

Building on success

THE EARLY months of the year are the time when conventional life companies announce their reversionary bonus rates—the only visible sign to investors of the investment performance of their company.

But over the shorter investment period, the return on with-profit plans has not matched that offered by building society linked life plans. This month several societies have been improving the interest rates to give even better yields.

These linked plans are extremely simple. The investor makes regular premium payments to the life company which, after a small deduction for expenses and the cost of providing life cover, invests in a special building society account. The investor's savings are boosted by the tax credit given to regular savings life contracts—at present 21.2 per cent is added to the amount invested.

Profits on cash-in before 10 years are subject to higher rate tax. These building society-linked plans are written for an investment period of 10 years. But the combined effect of the tax credit and building society interest offers investors the maximum yield if cashed in after four years.

This is in contrast to the position on with-profit plans, where the surrender value after four years yields far less than going the full 10-year term. Thus these plans are particularly suitable to meet school fees due in a few years.

Bradford and Bingley Building Society, in conjunction with Eagle Star Insurance, earlier this year produced a lump sum investment plan that enables investors to get the tax credit of the tax credit is clawed back. This society has just increased the interest rate on its special account by 1½ points, giving an all time record return on these type of policies.

ERIC SHORT

YIELD, NET OF BASIC RATE TAX, AVAILABLE TO INVESTORS

Table showing yields for different age groups (Man aged 30, 45, 55) across various investment options like Bradford & Bingley/Eagle Star, etc.

Treasure for life

A WITH-PROFITS endowment policy gives the investor a safe, steady above-average return for life. But due to the ravages of inflation, the cheque handed over at maturity all too often does not fulfil expectations.

This is because the investor has been paying a level premium in money terms, whose real value has declined. One way of overcoming this is to pay an increasing premium to boost the ultimate maturity value.

Legal and General Assurance has attempted to provide for this in its latest savings contract, named appropriately the Treasure Chest Savings Plan. This is a 10-year policy where the premiums payable rise by 20 per cent of the initial value each year until the sixth year. They then remain fixed for the rest of the term.

So an investor paying £15 a month in the first year, pays £18 monthly in the second year, £21 in the third, £24 in the

fourth, £27 in the fifth and £30 per month in the sixth and subsequent years.

In theory at least, an investor's earnings rise with inflation so he can afford to pay an increased premium in successive years and build up a worthwhile sum.

L and G has marketed this plan to existing policyholders. It is a recent innovation for life companies to offer direct to existing policyholders. It is, however, pleased by the response, finding that many policyholders have been grateful for the opportunity to take out a savings plan without any pressure from intermediaries.

Many of the responses have apparently come from the older investor who possibly has adequate life protection from a company pension scheme and can afford to put regular amounts aside in a savings plan.

L and G, however, is not the first in this field. The Guardian Royal Exchange Assurance has marketed its Dynamic Savings plan successfully for a few years now. Under this scheme, the premium rises by 7 per cent each year right to the end of the 10 year period. GRE cannot increase it any faster or the contract would infringe the rules for tax qualification. Thus an initial monthly premium of £15, reaches £24.35 in the 10th year.

If should in normal circumstances be standard practice for investors to shop around to get the best contract. In this case the choice is very limited. For an initial outlay of £15 net, L and G's Treasure Chest offers the 30-year-old investor an estimated maturity value of £5,099. GRE's Dynamic Savings Plan yields an estimated £3,875.

But the premiums paid are lower, so comparison is almost impossible. It needs a lot of thought.

E.S.

Whither prices?

BY JUNE FIELD

ONE THING the plethora of estate agents' end-of-season reviews reveal this time, is that not so many are changing their arm at making hard and fast predictions as to price rises next year.

Mr. Hugh Steele-Perkins, partner in Pearsons, with 20 offices in London and Southern England, makes the point that if house prices continue to escalate over the next 10 years at the same rate as the last 10 years, a three-bedroom semi-detached house would be on offer at £107,100, and a detached version at £147,000.

On the current house price-earnings ratio the owner's annual income could be between about £20,000 and £40,000. And consider the other end of the market. Will the man spending £150,000 on a country house today be paying £630,900 in 1990? If so he might be earning about £175,000 per annum.

Faul Jackson of Jackson and Jackson in Lynton, Hampshire, which takes in the desirable, fast-selling New Forest area, allows that 1980 may prove to be one of the most challenging years yet for property. "Even so we are still confident that property will remain a safe, sound and sensible investment."

Edward Erdman and Company, summing up the residential property situation in central London, admits that a greater number of properties coming on to the market and the restriction in money supply will cause a fall in property prices, the extent of which is hard to predict. For this agency the top end of the flat and house market was the first to show signs of a reversal and although there were still a few purchasers from the Middle East, they have found that the interest from this part of the world has virtually ceased.

trial London including properties up to £100,000, has been probably the most active, but flat purchasers continue to show increasing concern at the level of service charges, particularly in those blocks with oil-fired boilers, and the resultant uncertainties in supply and the cost of oil.

Tenant control over blocks of flats continues to increase, with more and more associations organising themselves and purchasing freeholds. Landlords continue to sell individual flats to statutory tenants at discount prices, and there are now relatively few blocks remaining as pure income-producing investments.

Some of this is good news for individual lessees, particularly, and Allsop and Co. considers that London owners certainly should take comfort in the knowledge that their homes have beaten inflation by as much as 7 per cent per annum during the 1970's. Says Robin Tyler: "Not only is their capital city a very pleasant place in which to live, but it is also one which has provided them with a virtually unmatched investment return."

The market is traditionally slow at this time of year, and the restriction of mortgages and increased MLR is bound to retard the property market. But with new building costs already increasing by 25 to 30 per cent, it is quite likely that London residential property will maintain its present value.

The end-of-year picture at Chestertons shows an increase on the average unit price in London of 30 per cent over last year. In apartments the average unit price in 1978 was £50,000; this year it is £65,250, showing an increase of 27 per cent. While in houses the 1978 average unit price was £87,400; this year it increased by 28 per cent to £112,000.



The six-bedroom, two-bathroom Thorns Farmhouse, Sowley, near Beaulieu, on the edge of the New Forest, is in about 1.3 acres with a paddock and swimming pool. Offers in excess of £100,000 are being invited by G. R. Petherick, Strutt and Parker, 41, Millford Street, Salisbury, Wiltshire.

have increased by an average of nearly a third this year, the vast majority of foreign buyers paid well under £100,000 for their London accommodation. At Chestertons, nearly 83 per cent of their foreign flat sales were under this figure, with only 6 per cent paying over £150,000.

Charles Hawkins and Sons, with eight offices in Norfolk and Suffolk, see "prices rising again by an average of 20 to 30 per cent" because of "demand, inflation, shortage of supply, increased purchasing power, building material cost increases and rising land prices."

The possibility of property prices dropping substantially if a large number of people find themselves forced to sell because of high interest rates, is conceded by Mr. Geoffrey Waite, senior partner in John German Ralph Fay, although he claims that "so grave a drain of belts has not been particularly evident."

What he does draw attention to is that there have been examples of owners "testing the water," and not really intending to sell unless they obtain a fantastic price. "The change in the market should

slow down this practice, which is no bad thing." To understand the current property situation it is essential to differentiate between asking prices and actual selling figures. One needs to recall the rising prices earlier this year which prompted many over-enthusiastic vendors to continue upping their asking prices throughout the summer and even into the autumn. In fact, property peaked in the middle of the year, so many of the recent examples of price falls are simply the difference between the over-optimistic asking prices and the actual completion figure.

Braxtons, with offices in East Sussex and Kent, noticed during the peak months, that a higher than usual number of vendors felt that it was unnecessary to use an estate agent, and placed their homes on the market privately, while others asked for substantial cuts in commission rates, as they considered it was easy to sell any property.

In a few instances, owners were caught, having agreed private sales on their own properties, and committed themselves to a purchase of another home on the assumption that it was reasonably safe as prices would continue to rise. Some of these transactions have now fallen through, and we have been brought in and had to advise a considerably lower asking price in order to achieve an early sale.

"Some sales are also being lost as purchasers decide that their proposed mortgage repayments are going to be too high, and have had to give up the house of their choice and look in a different price bracket. This also leaves the vendor stranded, as at this moment in time he will probably not achieve the sale price agreed several months ago; therefore, he in turn may not be able to afford the property that he was hoping to move to. So the chain reaction sets in."

Sitting on a house

BY OUR LEGAL STAFF

FINANCE AND THE FAMILY

In 1976 my ex-fiance and I bought a house in our joint names. I paid the deposit and he paid the mortgage. He was abroad a lot in his job, and on my return from seeing him there in 1978, I found the mortgage had been cancelled. From that time I have paid everything and have not seen my ex-fiance since last January when I broke the engagement. It is clear to me that my ex-fiance is just sitting waiting and letting the house rise in value, knowing that I shall have to pay the mortgage. I want the house transferred to my name, but my solicitor says I am just a tenant. What can I do, as I don't want to lose my house, and I want the house transferred to my name only?

Your best course would be to consult another solicitor with a view to his advising you as to your proprietary interest in the house. It may be desirable for you to serve a notice severing the joint tenancy if the conveyance was to the purchasers as joint tenants in equity. However, it would be wiser not to do this until you have consulted your solicitor. We think that you undoubtedly have a substantial financial interest in the house, the only question being whether that interest is 50 per cent or greater. However, it may be difficult to establish a claim to security of tenure or to the whole property, and it is likely that you will have to negotiate with your co-owner if you want the property transferred into your name alone.

Repairs to a wall

A building company requests access to my garden to carry out remedial works to the retaining wall, which, after a period of two years from construction they admit is inadequate. The wall adjoins a public highway. Events since I bought the property make me distrust the company and I am not satisfied that the replacement of bushes etc. will be carried out satisfactorily. I have suggested the company deposits a sum of money with my solicitors as evidence of good faith to restore the area involved and pending agreement of compensation, which I

believe to be due to me. This they refuse to do. Further, I am concerned about danger to the public from a collapse of the wall. What course of action do you suggest?

If the company has not reserved a right of entry onto your property to maintain or repair the wall you are not obliged to allow it entry and your request for a deposit would be a condition which you are entitled to impose on giving permission to the company to enter. However, if the result is that the work is not done, you may be in some difficulty in claiming any damages for the collapse of the wall. We do not think that you could be held responsible for damage to others (that is the public) if the wall itself is not within your property. If on the other hand, the wall is yours you would be wise not to place any obstacle in the way of its being strengthened.

Costs and a small estate

A cousin of mine died intestate leaving a very small estate, those entitled to it being the descendants of her grandfather. I know about those on my side of the family, except the address of a cousin in America, but the solicitors are now trying to find out about any descendants on the other side. At this rate, the estate will soon be swallowed up in legal fees. What should

Scots feudal tenure

I recently bought a house in Scotland and after completion of the sale the Land Superior's solicitors drafted a new feu charter which included a new clause to the effect that the Land Superior, who has an option to re-purchase the property at equal to the highest offer and must be given 21 days in which to decide whether or not he wishes to repurchase. I feel that this is an imposition which should not be made after the sale and in any case this could prove to be a hindrance in making a deal with a prospective purchaser. Were not these option rights of a Land Superior abolished when the "Feudal Act" was reviewed some years ago? Is it legal to produce a new feu charter after a property has been sold? What you do not make clear in your letter is whether the provision that the superior (who was also the seller) established the provision that he was to

the administrator do? Who would be responsible for costs, if they exceeded the size of the estate?

The solicitors are acting correctly in trying to trace the missing issue of the deceased's other grandfather. There should, however, be no reason why at least half the estate should not be distributed to the issue of the grandfather through whom you would take, retaining the share due to the cousin in America. You should invite the administrator to do this. He should not incur costs beyond what is in the estate. If he does so the loss would fall on him.

Separate transactions

I am about to buy two small flats in a converted house, separated by a passage and stairway to the next floor, so that they could not be combined into one flat. While the price of one of them is well below £15,000, my solicitor says that because I am buying them at the same time from the same vendor, I must pay stamp duty on the combined price of the two. So far as I am concerned, these are two wholly separate transactions though carried out at the same time. What please is your view? We think that there is a reasonable case to be made out for your contention—

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Joint house and bankruptcy

Last July I had the mortgage on our joint house transferred from my husband and me solely to myself and at the same time arranged a loan with my husband to pay him for the quarter share he had in the property, the deeds of which I have made. My husband's auditors is now threatening to bankrupt him. If this happened, would the receiver be entitled to claim half the market value of the house or would I just be liable for the loan less the repayments I have made? We think that there should not be any ground to set aside your purchase unless the bankruptcy petition is presented within six months of the transfer of the last quarter share in July. Even if the petition is presented within six months, you would be secure if you paid full value for that quarter share.

RIISING COST OF HOUSING

Sample prices of houses and flats in London over the last three years.

Table with columns for Venue, Accommodation, 1977, 1978, and 1979. Lists various properties like Kensington Heights W8, Durrells House W8, etc.

Source: Chestertons.

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# TRAVEL

## Ludlow waits again

BY JULIAN CRITCHLEY

IT WILL be a poor New Year in Ludlow this year. What the town wanted was the present of its by-pass, talked of for 40 years, planned for 15 and under construction for 30 months; but it is not to be. Mr. Kenneth Clarke, the junior minister at the Ministry of Transport, was to have opened it this week only to be told at the last moment of yet another delay.

It will not now be until February at the earliest that the juggernauts will swing eastwards away from the town and Ludlow left in peace. Ludlow is a gem. I remember, as a child, Professor Joad asserting on the wireless that "Ludlow was the most beautiful small town in England," an opinion which endeared me to that cantankerous and wrong-headed old man. A small town of 7,000 people tucked up against the Welsh hills and saved from the Brummagem commuter by the barrier of the Cleve Hills, Ludlow is seedy, stately and very beautiful. For Housman and his Society, Ludlow was the capital of his "land of lost content," the town his Shropshire lads were either striding to on a May morning or staggering away from, a fact that today's traffic would make hazardous indeed.

The A49 North to West route runs through the middle of Ludlow. Giant lorries, cars and caravans cluster to take their turn to cross the 14th century Ludford Bridge, grind up Old Street to the Bull Ring at the top of the town where the four-way crossroads is so narrow that one small corner shop has a carpenter on duty to call to repair the damage, plunge down Corve Street, past the Feathers Hotel and out to Shropshire. The trunk route cuts through the heart of the medieval core of Ludlow, the whole of which is a conservation area, shaking the foundations of its buildings, Tudor, Jacobean and Georgian, keeping the tourists from their sleep, and putting the lives of Ludlovians at risk. In Ludlow the motor-car is seen at its worst.

While amenities had been whittled before Hitler's war, it was not until 1980 that the



Ludlow: passing time.

County Council made the money available for a by-pass. The route was to have run to the West, cutting along the banks of the River Teme and up over Whitecliff, a wooded hill overhanging the town. This would be the act of desecration had the support of the County, District and Local Councils, but at a public enquiry in 1973 the Inspector ruled in favour of an Eastern route away from the town. The Secretary of State, Peter Walker, backed him, and the town was saved. But the enquiry has only been one cause of continual delay. Put into every programme and taken out, the road was eventually due to begin in January, 1977 only to be postponed for another six months by the Labour Government's spending cuts. The town's MP, Sir Jasper More, led a delegation to London, and work started in July, 1977 on a two-year contract.

The contract for the road, which is five miles long, was given to Mears at a cost of £4.3m. In February this year Mears hit financial problems and work on the road contained under the liquidator. The line of the road has been bedevilled

by springs, tarmac once laid has had to be taken up and replaced, and work in general seems to have proceeded with all the dignity, delay and ritual courtesies characteristic of siege warfare in the 17th century. In the meantime tempers have risen and the "sack" of Ludlow at the hands of long-distance lorry-drivers goes on. What effect will the by-pass have on Ludlow? The editor of the *Advertiser* thinks there will be "relief followed by disappointment," but Dr. Martin Speight, a schoolmaster who is chairman of the Civic Society and sits on the town's planning committee, says it will be "nothing but good."

In the last few years Ludlow has been changing away from the bustling market town packed with farmers and their wives in Doris Archer hats towards something more genteel and aspic-covered. A quarter of the town's inhabitants are of retiring age (Ludlow has more retired, more young children and more unemployed than the average), and the local firms of builders are busy renovating and refurbishing Georgian town houses and medieval cottages. Property values, already the

highest in Shropshire, should soar, particularly in Corve Street, and the number of antique shops and building society offices will grow.

George Kellett, the chief executive of the South Shropshire district, stresses the need to keep the town prosperous—more than just a museum. To this end light industry is to be encouraged to take up land between the by-pass and the town. "We need to get rid of all the yellow lines," which is good news, and as a further move to help the flow of traffic the inner ring road is to be completed.

In Ludlow there is only one ugly building, a Victorian market hall built of midland-red brick which resembles a large public lavatory. It will cost more than £50,000 to repair. Why not tear it down and replace it with a replica of its predecessor? Whatever happens, the example of Shrewsbury, where one monstrosity was replaced by a worse one, must be avoided.

For years Ludlow has been a well-kept secret, but the festival, and publicity such as a recent film on television and even the office after lunch, now the odd looks he was given on the train home as he struggled to hoist

# COOKERY

## Saga of a sucking pig

BY JULIE HAMILTON

AM I the only one who hates to celebrate New Year's Eve? I hate anything which so dramatically marks the passing of time.

I must have tried almost every possible way of seeing in the New Year—the Arts Ball, the big party, the little party, walking round town. Trafalgar Square, a table for two or six, or eight, or 10 at a favourite restaurant, or all hell for me until a few years ago, we decided to have a rather extravagant dinner party at home, for which I would cook something special and more difficult than usual. I ended up being so worried about the cooking that I forgot to worry about New Year's Eve and thoroughly enjoyed myself.

We do the same each year now. This poses a big problem. Since I invite mostly the same people, and each year's menu has to be better than the last, there are sleepless nights until the meal is planned. One year I chose to cook a sucking pig. I had read a recipe which told me to buy a piglet three weeks old, weighing approximately 10 lbs. Off to the butcher, and then to every other butcher in the neighbourhood. No madam, piglets are not killed until at least five weeks old when they weigh over 15 lbs and will cost you about £26. Too expensive and too big. It so happened that I was lunching a few days later at the Gay Hussar in Greek Street, Soho, and my problem was solved. I bought a piglet from my friend Victor Sasse, the owner; he serves sucking pig and I was sure he was not paying £26 at that time. "Leave it to me," was all he said.

A week later my husband was lunching there and, as he was paying the bill, Victor asked him to wait a minute, disappeared and came back, grinning wickedly, with a shallow box about 30 inches long and 24 inches wide. In it lay a nude piglet. "Fresh today," said Victor, "settle with me later," and vanished, leaving Mike holding the baby.

When he came home that night my husband downed his first whisky at twice his normal pace. It was not just the expected ribaldry which had greeted him on his return to the office after lunch, nor the odd looks he was given on the train home as he struggled to hoist

his package up to the luggage rack; it was being accosted by a lady passenger who turned out to be a sort of one-woman Society for the Protection of Piglets that made him so thirsty.

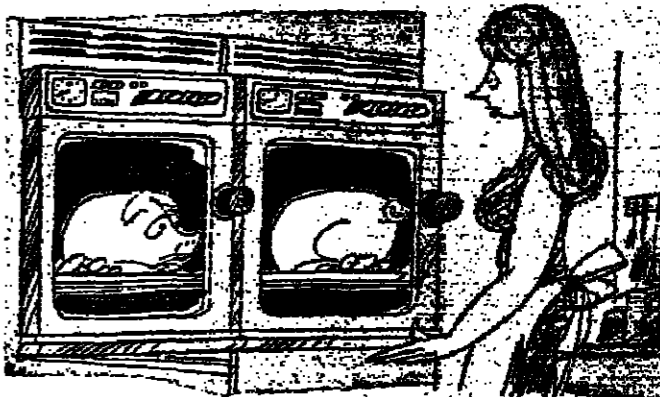
Picture the scene: on my kitchen table lies the piglet which is about eight inches too long for my oven. Do we cut off the head? No, that would spoil the effect. Fortunately I have two ovens. We cut it in half and it collapses. If I cook it like that I cannot join it together again for serving. Panic. I have ruined it. No, I have an idea. Wire coat hangers bent to the right shape and inserted in the cavities produce a rounded plump piglet in two halves.

Now to cook it: 10 ozs of rum mixed with 10 ozs of olive oil. Rub all over with some of this mixture, then with two tablespoons of salt. Wrap the ears and tail in tin foil and plug the mouth with a suitable piece of wood, which will be replaced by a rosy apple when serving. Cook for 25 minutes to the pound, basting every 15 minutes, in two ovens preheated to gas mark 3 (325°F). My bathroom scales record 18 lbs of piglet which means a cooking time of more than seven hours.

My instinct tells me that is too long. And 20 ozs of basting mixture will not be enough (I cannot increase it because I have no more rum). So I cook it for five hours. Two ovens, two people, the pinger going every 15 minutes at basting time. Who has the first bath? Do not forget to baste. Get off the phone, baste. Bath the kids, baste. Wash your hair, baste. Lay the table, baste. Did you remember to baste? No, it was your turn. No, yours. Oh, do get on...

In the end the sucking pig, dark golden brown all over, was my greatest success. I served it on an outside garden tray which was lined with tin foil. When I removed the coat hangers the piglet joined together as if it had never been cut. It was a fantastic sight and tasted like nothing else I have ever had the agony to cook. Red cabbage, sautéed potatoes, green salad... and I forgot it was New Year's Eve.

It is easier to find sucking pig in the shops now; should you be tempted to cook one,



it will probably cost you £30 or more. Smaller ones do not come any cheaper because piglets are generally sold at 50p per lb rather than by the pound. If you have been overtaken by Christmas and not paid enough attention to the fact that you have invited two couples for New Year's Eve, may I suggest a main course that is fairly spectacular to serve but quite simple to cook. It can be prepared the day or the morning before the dinner, but it is necessary to know if your guests like their beef well done or rare because this dish is at its best when the meat is very rare. This version of Filet de Boeuf en Croûte does not include the pâté as I find it detracts from the supreme flavour of the beef.

### FILET DE BOEUF EN CROÛTE

Serves 6 to 8  
3 lbs filet steak whole; 3 ozs butter; 3 tablespoons brandy; 1 lb puff pastry; 1 egg yolk; lots of black pepper.  
Trim all the fat from the filet. Rub it with salt and lots of freshly ground black pepper. Melt the butter in a large frying pan, when very hot seal all sides and ends of the filet in it for about three minutes. Then flame with the brandy for a couple of seconds, remove from heat and blow out the flames

quickly so that hot oil the brandy evaporates. Allow to cool in the pan.  
Roll out the puff pastry in about a quarter of an inch thick and large enough to wrap the meat in it. Leave a little pastry on one side for decorations. Place the now cooled meat in the centre of the pastry, scrape all the juices from the pan onto the top of the meat and fold the pastry over to make a neat oblong parcel, sealing it very well at the ends and top. Now roll out the remaining pastry as thinly as possible and with a pointed knife, draw and cut out your chosen decorations.

Even writing something as simple as Happy New Year is fun. If you have children who have large stencils or small plastic alphabet letters, it is easy to cut around them to form the letters you need.  
Beat the egg yolk with a little water and brush it all over the pastry to form a glaze. At this stage you can either cook it or put it in the fridge for up to 24 hours. To cook, heat the oven to gas mark 6 (400°F) and bake for about 30 minutes. A green salad is best served with this dish, and perhaps baked potatoes. I do not suggest a sauce because, when cooked this way, the meat is so moist and the flavour superlative.  
Bon appetit and a Happy New Year to you.

### SNOW REPORTS

EUROPE	cms	
St. Anton (Aust)	55-140	Good, powder in gullies.
Seefeld (Aust)	15-35	Good, becoming icy.
La Plagne (Fr)	130-160	Piste getting worn.
Isola (Fr)	110-140	Rocky on low slopes.
Serre Chevir (Fr)	40-130	Worn on low slopes.
Davos (Sw)	120-130	Even skiing.
Wengen (Sw)	33-100	Good, low slopes icy.
Grindelwald (Sw)	30-100	Pistes v. good above 1,500m.
Muerren (Sw)	80-140	Good snow everywhere.
Details supplied by Ski Club of Great Britain representatives.		
THE U.S.	ins	
Sugarbush (Vt)	4-12	Man made. 5 of 70 runs open.
Stowe (Vt)	4-20	Man made. 4 of 30 runs open.
Baxter (N.Y)	4-30	Man made. 15 of 35 runs open.
Aspen (Col)	14-35	Some new snow. Worn patches.
Park City (Utah)	1-20	More snow needed. 18 of 65 open.
Squaw Valley (Calif)	48-80	Cold. Powder and packed. Fog, lower and upper stations.

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### Changing world ahead

**MOTORING** STUART MARSHALL

AS THE Seventies become the Eighties, what can the motorist look forward to? The one certain prediction is: more expense.

How much more, no-one can possibly tell but if the next ten years turn out to be as inflationary as the last ten, the outlook is grim. Just take a look at the cost of buying a car.

At the end of 1969 a Mini 850 cost £506. Today, the Mini City, which differs only in detail, costs £2,404. That is an increase of 400 per cent which, as new car prices go, is fairly modest.

The Ford Cortina 1300, then £830 and now £3,505, is 420 per cent dearer. A Jaguar XJ6 4.2 litre which cost £2,404 this time ten years ago is now 375 per cent more expensive at £14,608. That makes a Rolls-Royce Silver Shadow a relative bargain today. It has gone up by only 460 per cent, from £7,950 to £36,652.

If inflation goes on during the 80s at the same rate as it did in the 70s, a 1990 Mini will cost £10,000 and a Cortina 1300 will be £14,721, a 4.2 litre Jaguar, £84,000 and a Rolls-Royce Silver Shadow, £386,000. Impossible? Ridiculous? Don't bank on it. Think what you would have said on New Year's Day 1970 if someone had seriously forecast that a Mini would cost £2,400 in ten years time.

The cars themselves will, of course, change considerably during the 80s. The few remaining "gas guzzlers" of European design will follow the behemoths of Detroit to early oblivion. By the end of the decade a two-litre car will be considered to have quite a large engine.

Unquestionably, cars will become lighter, too. Plastics, though mainly oil derived, will be used more and more for exterior components like bonnets, boot lids, mudwings and bumpers, but the steel shell of the car will remain for crash protection as well as economic reasons.

Car bodies will not become smaller for the obvious reason that the human frame cannot be shrunk. The cheap (or perhaps I should say least expensive) family car of the 80s won't be a sub-Mini. It is much more likely to resemble the new Fiat Panda, due for official announcement by early spring. Despite its small engines—both under one-litre capacity—it is a proper four-five seat family

hatchback with a lot of luggage space.

Our cars will continue to run mainly on oil products throughout the 80s. Petrol engines will become much more economical due to improved design, especially of cylinder heads, and the use of micro-processors to control fuel/air mixture, ignition settings and perhaps select the right gear.

The use of diesel engines will spread. Other than BMW, Saab and Lancia, British Leyland is now the only European volume car maker not offering a diesel engine model. Hopefully, this will be put right in 1980. Diesel is the best of the alternative fuels for passenger car use.

Alcohol, mixed with low octane petrol to produce "gasohol", is unlikely to become important in Britain simply because we do not have the land, labour and climate to produce crops to turn into alcohol.

Liquid petroleum gas will gain popularity as a motor fuel but is more attractive to fleet operators, who buy it in bulk, than to retail motorists. Converting a car to run on LPG is quite costly—about £200—and involves loss of boot space.

There are fewer miles per gallon of LPG than of petrol and the price in miles-per-penny is closer to that of petrol than many people think.

Until something better than the lead/acid accumulator comes along, the battery-electric car will remain what it has been for a generation—a great novelty. A 10-gallon tankful of petrol contains as much energy as two tons of lead/acid batteries. The battery vehicle might come into limited use in the 80s as an urban runabout. For this, its performance is quite adequate but while production is in hundreds, not in tens of thousands, the price must always be unrealistically high. Some special incentive is needed to popularise the battery car. Perhaps it might extend to remission of special car tax and VAT—or even allowing drivers to park them on single yellow lines without getting tickets.

The car has become much less

One possible way to save energy is to give a car two engines—one internal combustion, one electric. This Fiat hybrid car has a small four-cylinder engine from the model 127, and an electric motor, both feeding power to the rear wheels through a torque converter. For cruising, the hybrid relies on the petrol engine. During braking, the electric motor feeds current back to the battery. It's quite pleasant to drive and Fiat reckons it might be able to achieve a fuel saving of about 30 per cent. Of course, there are snags. The boot is full of batteries and control gear and the price would be sky high. It is just one of a number of energy-saving projects now in hand at the Fiat Research Centre, Turin.

offensive environmentally in the 70s and exhaust emissions will become purer still in the 80s. A sensible balance will have to be struck, though, between the need to reduce emissions and to save fuel. Already, the U.S. car engine, loaded down with equipment to clean up its exhaust, uses far more petrol than it needs.

There will be changes in tyre design in the next ten years. As first, tyres will get wider and lower for performance (road-holding, steering response and traction) reasons. In a few years the trend may go the other way as reduced rolling resistance—and hence fuel saving—becomes more important. The spare tyre will gradually be discarded, first

on cars used mainly for short trips but later on those driven for long distances.

The modern car has become remarkably safe to have a crash in. Future developments will improve their resistance to sideways impacts and make them less likely to injure pedestrians. Self-wrapping seat belts, like those already fitted to the VW Golf sold in America, will become popular.

It would be nice to forecast that motoring might once again become a more pleasurable activity in the 80s. Sadly, I think the reverse will happen. But at least we should be able to retain the right to personal, independent mobility—at a price.



### SWISS FABRIC SALE

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مكتبة الامم

# HOW TO SPEND IT

by Lucia van der Post

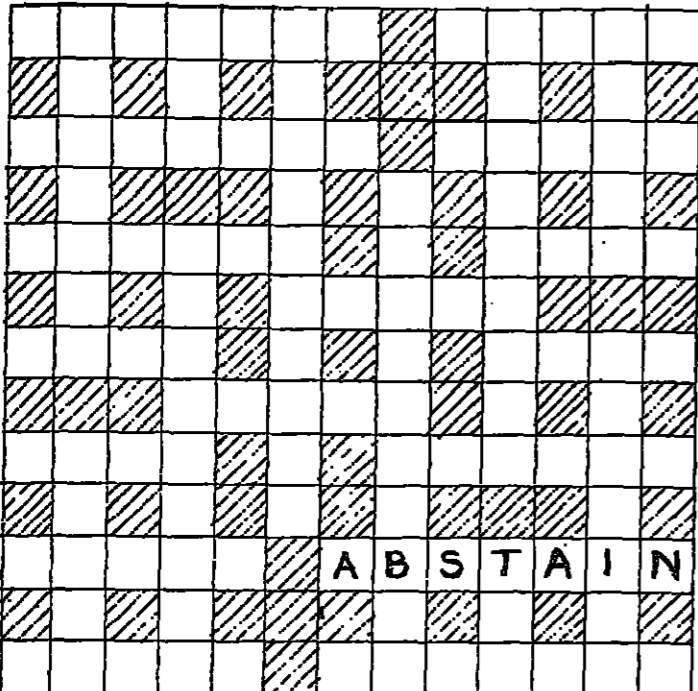
## New Year Champagne Quiz

**THIS WEEK** is the time for our new traditional holiday-time quiz. I have once again asked Quiz Digest, the monthly magazine for quiz and puzzle addicts, to compile it for us. I asked them to make it as varied as possible with some questions for the more numerate among our readers, others for those of a more literary bent and yet others for those who quietly fancy themselves as logicians. So there ought to be something here for everybody and

if the whole family pools their various talents it ought not to be too difficult to answer most of the questions. Fill your answers in in the spaces allowed on the page itself—old-hands will realise at once that this means that it is best to start working on a photo-copy or on pieces of rough paper. Do print words clearly and use a coloured pen or biro. As usual we are offering three prizes—a magnum of champagne each to the

first three correct or nearly correct entries opened in this office on Monday, January 14th. Answers and results will be published on the How To Spend It page of Saturday, January 19th. Mark your envelope "Quiz" and send it to: How To Spend It Page, Financial Times, Bracken House, 10 Cannon Street, London EC4. I hope you enjoy doing the quiz and wish you all a happy New Year.

### ALPHABETICAL CROSSWORD

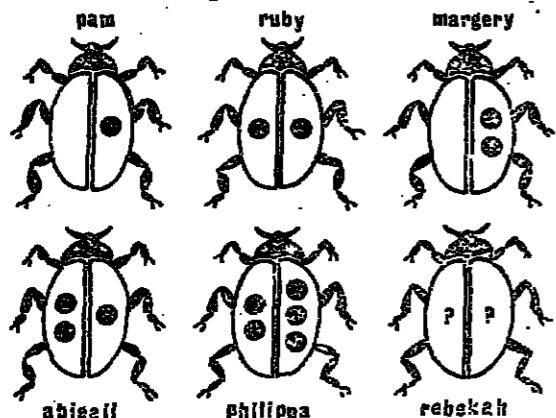


The answer to clue A begins with the letter A, the answer to B with the letter B, and so on. When all the clues are solved, fit the answers into their correct position in the diagram. One answer has been inserted to start you off.

- CLUES**
- A Seaman leads tipsy saint in refrain (7)
  - B Courageous Red Indian warrior? (5)
  - C Walk heavily round a cluster of trees, perhaps (5)
  - D Uncovered and divided up odd slices (9)
  - E Run off with an oriental pole breaker (5)
  - F Country rodent fled wrongly with a timid person (10)
  - G Shown the way by a uniformed girl? (6)
  - H Impede the rear, apparently (6)
  - I Top of pinky is knocked off and becomes very black! (4)
  - J Engage in combat over just about nothing (5)
  - K Staying in east Peking, strangely enough (7)
  - L Be prone to make false statements (3)
  - M Take away sun in unusual way? (5)
  - N Cancel out in fully reorganised manner (7)
  - O Leaves out moist metamorphosis (5)
  - P Sign of an adder? (4)
  - Q Way to subdue a queen, it turns out (7)
  - R Forgiveness of sins—concerning a religious body (9)
  - S Only a fish (4)
  - T Just the chap to spread the hay? (3)
  - U Remarkable United Nations general (7)
  - V Essential statistics for women? (5)
  - W Small Scots dynamo head is lanky and feeble (5)
  - X Fear of strange things resulting from a broken box I heap on (10)
  - Y Three-foot measurements used to change day gear (7)
  - Z Gaze aloft, concealing intense enthusiasm (4)

### SPOT ON

What are the markings on the last ladybird?



### REBUS (7,2,6)



### CURRENT AFFAIRS

1 Where did Skylab fall to earth?



2 Where was Grace Fields buried?



4 Who was given what at Papworth in August?



5 Who was awarded the Nobel Peace Prize for her work in Calcutta?

6 Name one of the three world records broken by Sebastian Coe.

7 Which British author was buried at sea?



8 What is the name of the man who alleged that he had been hired to murder Norman Scott?



19 1980 will have something in common with 1944 which 1985 and 1979 did not have. What is it?



9 What is the name of the Chinese chairman who visited Britain from October 28 to November 3?

10 What was the name of the British freighter which rescued 982 Vietnamese boat people in the South China Sea in May this year?

11 Which 1979 Wimbledon finalist married which 1978 Davis Cup finalist?

12 Which United Nations ambassador's indiscretion caused his resignation?

13 Which former Labour cabinet minister lost her seat in the General Election?

14 Who was made Warden of the Cinque Ports?

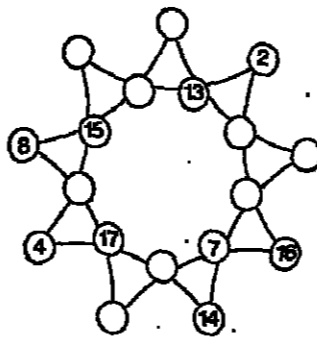
15 Whose travels took him to Poland, Ireland, Mexico, and the United States?

16 Which cinematic "bitch" followed the "stud"?

17 Which newspaper's engagement to which television reporter was broken off?

18 Where are the 1980 Olympic Games to be held?

### MAGIC STAR

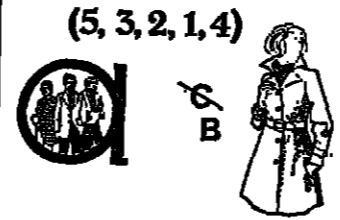


Using the numbers one to 18, complete the star so that the total of the numbers along each curve equals 38.

### TRICKY QUICKIES

1. John is five years older than Peter. In four years time John will be three times as old as Peter was last year. What are their present ages?
2. George is going away for the weekend and wants to take three shirts with him. There are five shirts in his wardrobe from which he can choose. How many possible different selections could he make?
3. In a leap year, if New Year's Day falls on a Wednesday, on which day of the week does May-day fall?

### REBUS (5, 3, 2, 1, 4)



### LOGIC TEST

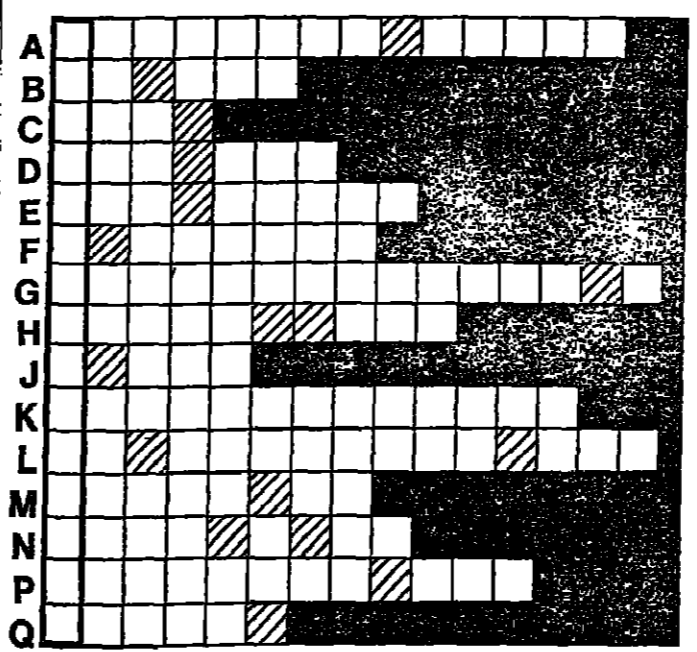
Five performers are appearing in an amateur variety show at the Village Hall. From the information given below, can you identify them, say what their respective acts are, and in which order they appear during the first half of the show? Use the grid below to help you solve the problem. Record all positive information with a tick and all negative information with a cross.

- CLUES**
- 1 The turns which open and close the first half of the show are both men.
  - 2 Johnny Gould comes on immediately after the comedian.
  - 3 Gloria appears later in the programme than both Innes and the pianist.
  - 4 The lady called Harper performs immediately before the dancer.
  - 5 The male juggler is second on the programme.
  - 6 Tommy, who is the singer, does not open the show, and his name is not Johnson.

	FOWLER	GOULD	HARPER	INNES	JOHNSON	COMEDIAN	DANCER	JUGGLER	PIANIST	SINGER
ARTHUR										
BELLA										
GLORIA										
JOHNNY										
TOMMY										
1st										
2nd										
3rd										
4th										
5th										
COMEDIAN										
DANCER										
JUGGLER										
PIANIST										
SINGER										

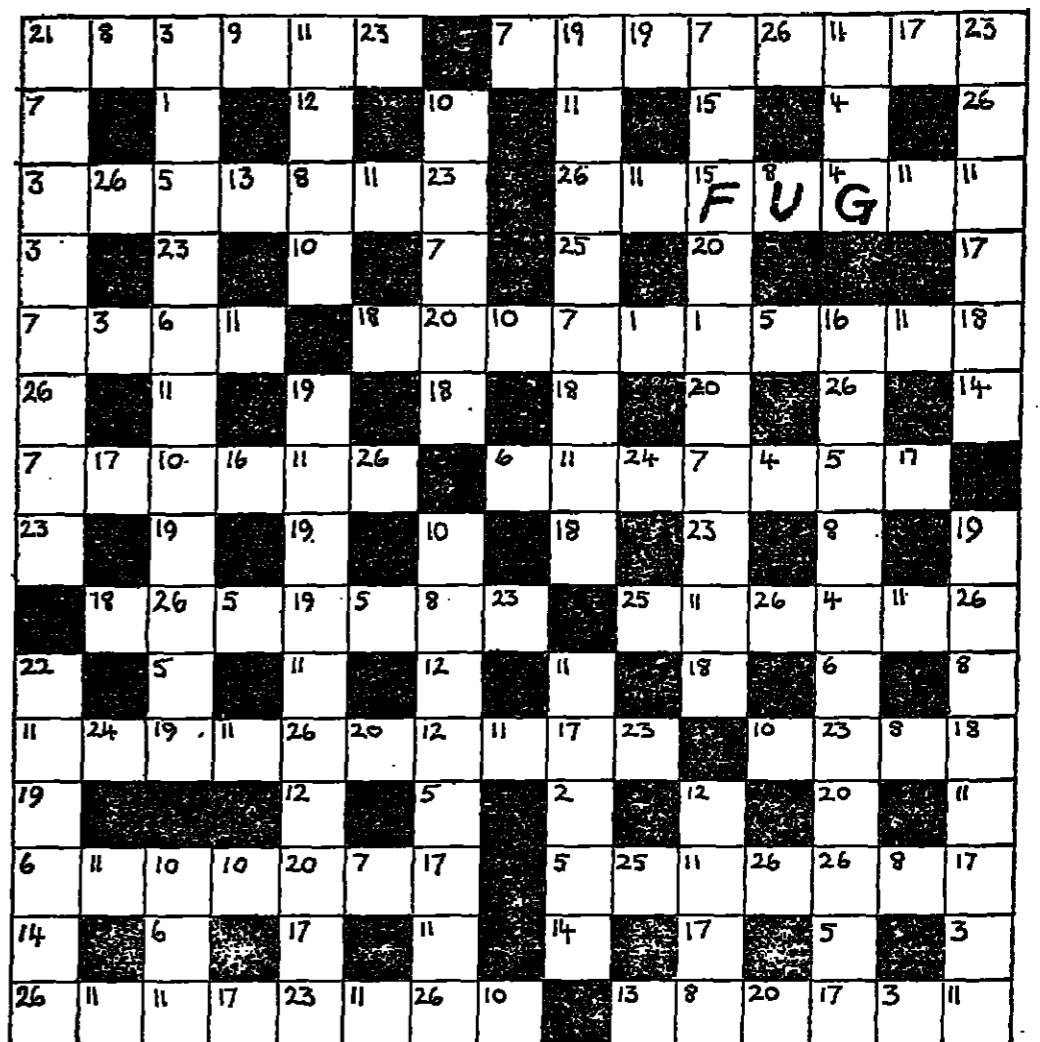
### LITERARY TYPES

The answer to the DOWN clue in this puzzle fits into the first column, thus giving the starting letters of all the answers ACROSS. If you answer the clues correctly, the shaded squares, when taken in order, will spell out the title of a well-known play and film.



- DOWN**
- Famous novel by H. G. Wells on which several films and a television series were based (3, 9, 3)
  - in the polar wastes (3, 7, 5)
  - French artistic and literary movement that aimed to express the subconscious and to transcend reality (10)
- ACROSS**
- A Dramatised version of *The Wind in the Willows* (4, 2, 4, 4)
  - B Plain, practical sermon (6)
  - C Jane Austen's clever, self-satisfied heroine (4)
  - D Famous novel by Sir Walter Scott set in the period following the Norman Conquest (7)
  - E Home of Captain Marryat's children? (3, 6)
  - F French philosopher and author whose works include *Candide* (8)
  - G Alistair MacLean's novel set
  - J Homer's epic poem set in the Trojan War (5)
  - K Writer and illustrator whose works include *The Tale of Peter Rabbit* (7, 6)
  - L Creator of "the Saint," the Robin Hood of crime (8, 9)
  - M Babar in the children's books by Jean de Brunhoff (8)
  - N Valuable gem in a famous novel by Wilkie Collins (9)
  - P Lengthy novel about a tragic, adulterous love by Leo Tolstoy (4, 8)
  - Q Nymphs of rivers, lakes and fountains (6)

### CROSS REFERENCE



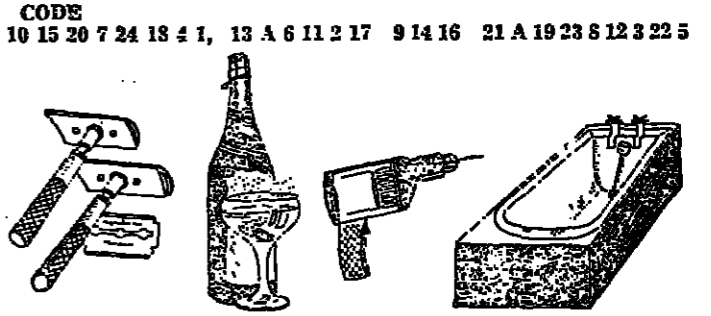
### Reference Grid

1	2	3	4	5	6	7	8	9	10	11	12	13
14	15	16	17	18	19	20	21	22	23	24	25	26

Discover which letter of the alphabet each number in the diagram represents. We tell you that 4, 8 and 15 represent G, U and F respectively, so repeat these letters wherever 4, 8 and 15 occur in the diagram. This should give enough clues to the identity of sufficient other letters to enable you to start guessing at likely words. The finished diagram will resemble a normal crossword solution.

### ANAREBUS

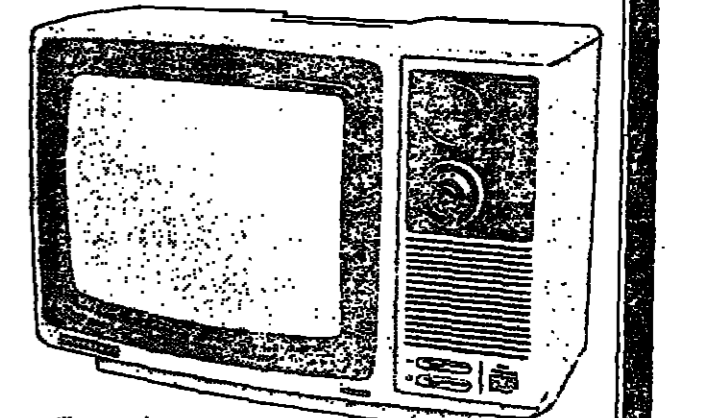
To crack the code, simply write down the names of the things pictured here, working from left to right, and number the letters from 1 to 24. Then rearrange the letters to the Anarebus code given to reveal three gifted travellers.



## Harrods Sale

Starts Saturday 5th Jan 9am to 6pm

### Great Reductions on Colour Televisions



Illustrated:  
 Sanyo 14" Portable Colour Television  
 Completely new model with rotary tuning and slide controls for volume and colour. White cabinet. Harrods Original Price £279 Sale Price £199 Interest-free Credit £45 deposit and 11 monthly payments of £14 each

Further example (not shown):  
 Sony 14" Portable Television  
 with Trinitron system and touch tuning. White cabinet. Harrods Original Price £305 Sale Price £259 Interest-free Credit £61 deposit and 11 monthly payments of £18 each.

Television & Audio Equipment. Second Floor. Carriage and installation free over a wide area.

**HARRODS HAVE A WAY OF HELPING YOU PAY**  
 Interest-free Credit Until January 25th, you can have an interest-free Credit Sale Agreement, with 12 monthly payments, on many single items over £100. Extended credit of cash price. Harrods Cardholders can charge Sale goods to their account, or any of the following credit cards may be used: American Express, Access, Barclaycard/Visa, Diners Club.

Sale Continues daily 9am to 5pm  
 Wednesdays 9.30am to 7pm Saturdays 9am to 6pm  
 All reductions are from Harrods previous prices.



## K-WEST FUR Sale

Fox, raccoon, musquash jackets from £245  
 Model fox jackets from £400  
 Super fox jackets from £985  
 Mink coats from £1,200  
 Mink coats from £1,500  
 Fur luxury coats at half price, e.g. long-length white mink £4,200 reduced to £2,000, Lutetia mink SW £3,400 reduced to £1,900.  
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## HEAL'S SALE

196 Tottenham Court Road London W1  
 Bromley and Guildford.

STARTS 9am SATURDAY 29th DECEMBER  
 Come home to Heals

THE ARTS

Always with us

At the end of another year's radio-listening it behoves the critic to attempt some kind of summing-up...

RADIO

ANTHONY CURTIS

subjective. I scan Radio Times each week, and the IBA schedules, ticking off anything that fires my enthusiasm...

I also have a bias towards archive programmes—radio as the resurrector of what was once all the rage...

Undoubtedly radio has regained some of the hegemony it appeared to lose to television ten years ago...

times radio comes strongly back into its own. Programmes designed to fill these hours have to be lively, and unemulating...

Such programmes are timed to come on before the mass exodus in the evening to the TV screen begins...

Another approach has been to penetrate uncharted territories on the TV audience...



Aubrey Woods, Joe Melia and Christine McKenna

Aladdin BY B. A. YOUNG

"Instead of a pantomime," says Sandy Wilson in the programme, "this Aladdin would be a musical comedy—no children, of course..."

The tale, taken straight from the Arabian Nights, doesn't vary much from the traditional pantomime versions...

It is weak in dialogue. Although I'm about to say that the show is at least 20 minutes too long...

played by Joe Melia—one of several concessions to pantomime tradition—but his material offers him nothing with which to raise laughs...

I suppose the girl sitting on the front of the stage on the OP side and making comments in a Japanese accent is meant for comedy...

Having added dialogue, the next thing should be to subtract music. For instance, Abanazar's opening recitatives hardly grab the attention...

character who gives Miss Welch nothing memorable to do.

Aubrey Woods plays Abanazar well. The evening's best performance is by Ernest Clark as the Emperor...

This must have been a struggle for him, for it's clear that he, or someone, wanted to turn the show back into a pantomime...

Letter from Paris

Vive Offenbach!

BY RONALD CRICHTON

With the Christmas holiday doubtless in mind, Paris blithely jumped the gun for the Offenbach centenary...

The one-acters are played in reverse chronological order. Pomme d'api, a post-war work of 1873, comes from the time when Offenbach's musical invention still flowed copiously...

Monsieur Choufleur (1861), was recently given by Welsh National Opera in an English version by Michael Geliot...

the first opera for which Offenbach was licensed to use more than three characters and a chorus and the first to be given at his new theatre in the Passage Choiseul...

Day's scaffolding set, gaily hung with different arrangements of posters and decorative lettering and cunningly lit, places the action of all three pieces in the market quarter of Les Halles...

The invaluable baritone Jean-Philippe Lafont, exuding bonhomous gusto, is the only piece. The tenor Charles Burley, another lively performer...

Pomme d'api and the scuffles in Medea's bed, de Halle. The heroine of Pomme d'api, Christiane Issartier, was trim and pretty but a little under-projected...

For Les Contes d'Hoffmann Chéreau uses a basic set by Richard Peduzzi, a solid yet surreal townscape...

Chéreau goes back beyond the French play on which the libretto was based to the real E. T. A. Hoffmann...

Sylvain Cambrelin conducts, well except when the producer's disposition of the chorus in the Olympia acts makes good sense...

F.T. CROSSWORD PUZZLE No. 4161

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday...

Name Address

Crossword puzzle grid with numbers 1-29.

- ACROSS 1 Guided back to sensible state of America (8) 2 Small strike over nothing is in dialect (6)...

TV Radio

\* Indicates programme in black and white

BBC 1

- 9.20 am Multi-Coloured Swap Shop. 12.12 pm Weather. 12.15 Grandstand: Football Focus (12.20). Racing from Newbury (12.50, 1.50, 2.20)...

BBC 2

- 1.20 pm Film: "National Velvet" starring Elizabeth Taylor and Mickey Rooney. 3.20 Play Away. 3.45 "Little Women" film starring Elizabeth Taylor...

LONDON

- 8.40 am Sesame Street. 9.40 The Beachcombers. 10.05 Superman. 10.30 TV Seven. 12.30 On the Ball. 1.00 International Sports Special. 1.15 News. 1.30 The TV Seven. 1.30, 2.00, 2.30 and 3.00 from Newcastle...

8.00 Murder by Natural Causes (TV film). 9.45 News. 10.40 Glop Joo: Cup. 11.45 Rydick Play. 1.45 am Christmas Pie. All IBA regions as London except at the following times:

ANGLIA

- 8.35 am Play Hour. 10.05 Kum Kum. 12.40 am A Carol for Christmas-Tide.

ATV

- 8.10 am Helping Hand. 9.35 Play Hour. 10.10 Clue. 10.55 Sports Mark and Mindy. 5.45 Chopper Squad.

BORDER

- 9.10 am Helping Hand. 9.35 Play Hour. 10.10 Clue. 10.55 Sports Mark and Mindy. 5.15 pm Tiny Toes. 6.45 News. 12.45 am S.W.A.T.

CHANNEL 5

- 5.15 pm Puffin's Picnic. 5.19 Mark and Mindy. 5.50 Survival Special.

GRAMPIAN

- 9.30 am Sesame Street. 9.45 pm The Solid Gold Top. 5.45 Chips. 12.45 am Search Light. 1.00 Reflections.

GRANADA

- 9.30 am Helping Hand. 9.55 Larry the Lamb. 10.05 The Lone Ranger. 5.15 pm Walt Disney Classics. 5.25 260-Robert. 12.45 am S.W.A.T.

HTV

- 9.00 am Animated Classics. 10.05 Batman. 5.15 pm Mark and Mindy. HTV Cymru/Wales—As HTV General Services. 8.05-8.15 pm News. 8.15-8.45 Pwy Fawr Meddwl. HTV Wales—As HTV General Services.

SCOTISH

- 8.55 am Dynamite the Dog Wonder. 9.15 Cynan de Berganz. 10.05 Mory and Mindy. 5.15 pm The Solid Gold Top. 5.45 The Frack. 8.15 pm Allan Stewart Tapes. 11.45 Late Call. 11.50 Soap.

SOUTHERN

- 8.45 am Play Guster. 9.40 Sesame Street. 10.05 Regional Weather. 5.45 pm News and Times of Grizzly Adams. 11.45 Southern News. 12.40 am Weather followed by What A Way to Spend Christmas.

TYNE TEES

- 9.10 am Film: "Monty Python and the Holy Grail". 9.15 pm News. 9.30 Sports. 9.50 News. 10.05 Animated Classics. 10.25 The Man From Atlantis. 5.15 pm The Muppet Show. 12.45 am Epilogue.

ULSTER

- 10.15 am Larry the Lamb. 10.25 The Harbo. 10.35 Chopper Squad. 11.30 Untamed World. 11.55 Great Pleasuring Quiz. 11.55 News. 12.27 am Westward News. 5.15 Westward News and Sports Results. 5.19 Mark and Mindy. 5.50 Survival Special. 12.40 am Faith for Life. 12.45 West Country weather and shipping forecast.

RADIO 3

- 8.00 am Test Match Special. 7.05 Arabesque Concert. Part 1: Supp. Johann Strauss. Josef Strauss, Hummel, Lehar. Komzak records (S). 7.55 Weather. 8.20 News. 11.02 Sports Desk. 11.30 Herold, Sate, Horowitz, Villa-Lobos (S). 11.45 International. 11.55 News. 12.00-12.05 am Test Match Special.

RADIO 4

- 6.25 am Shipping forecast. 6.30 News. 6.55 Farming. 7.00-7.05 Sports. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 News. 7.50 Today's Papers. 8.00 Sports. 8.05 News. 8.10 Sports. 8.15 News. 8.20 Sports. 8.25 News. 8.30 Sports. 8.35 News. 8.40 Sports. 8.45 News. 8.50 Sports. 8.55 News. 9.00 Sports. 9.05 News. 9.10 Sports. 9.15 News. 9.20 Sports. 9.25 News. 9.30 Sports. 9.35 News. 9.40 Sports. 9.45 News. 9.50 Sports. 9.55 News. 10.00 Sports. 10.05 News. 10.10 Sports. 10.15 News. 10.20 Sports. 10.25 News. 10.30 Sports. 10.35 News. 10.40 Sports. 10.45 News. 10.50 Sports. 10.55 News. 11.00 Sports. 11.05 News. 11.10 Sports. 11.15 News. 11.20 Sports. 11.25 News. 11.30 Sports. 11.35 News. 11.40 Sports. 11.45 News. 11.50 Sports. 11.55 News. 12.00 Sports. 12.05 News. 12.10 Sports. 12.15 News. 12.20 Sports. 12.25 News. 12.30 Sports. 12.35 News. 12.40 Sports. 12.45 News. 12.50 Sports. 12.55 News. 1.00 Sports. 1.05 News. 1.10 Sports. 1.15 News. 1.20 Sports. 1.25 News. 1.30 Sports. 1.35 News. 1.40 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LEISURE

Travelling memories are made of this

COLLECTING JANET MARSH

IF YOU are still feeling bruised from holiday travel, you might well appreciate the Going Places Exhibition presented at the Science Museum by the Ephemera Society.



trapped by Russian advance, of ephemera during the week therefore try return to file same evening."

The Exhibition, which requires a lot of concentration and ferreting among its 900 or so exhibits, has been made up from the collections of members of the Ephemera Society.

It is the opening event of what the society has boldly and unilaterally declared as "World Ephemera Year."

Alongside the major forms of public transport more independent means of travel develop — pedestrianism, ballooning ("Grand Ascent of Mrs. Graham, the only Female Aeronaut")

by London Passenger Transport Board to its employees, some time in the thirties: "Breakdowns may occur and passengers become disgruntled; perhaps it's because they become accustomed to an efficiently running service that the breakdown is more apparent.

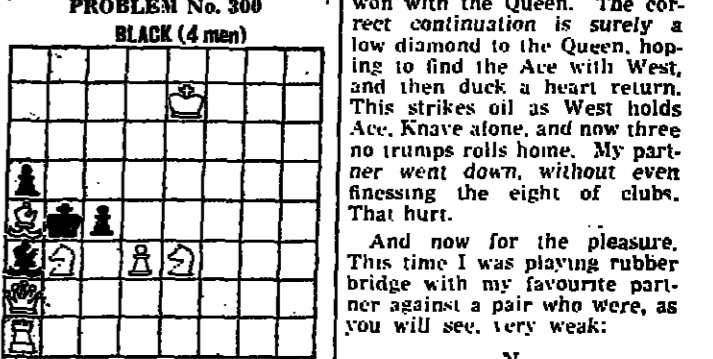
BRIDGE E. P. C. COTTER

TO END this year of grace in somewhat lighter vein, let me tell you about a couple of hands of recent vintage, both of which could be filed under Believe It Or Not.

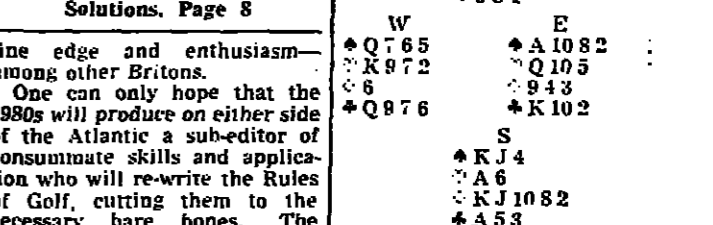
White resigned without waiting for a reply. Precipitate? Not really. Snatching the QNP is unclear, but 15... B-Q2 is very strong.

White resigned without waiting for a reply. Precipitate? Not really. Snatching the QNP is unclear, but 15... B-Q2 is very strong.

POSITION No. 300 BLACK (15 men)



PROBLEM No. 300 BLACK (4 men)



WHITE (7 men)

White mates in two moves, against any defence by Bram Hirst, Dunstable. Solutions, Page 8

Zongalero to win

IF EVER a horse deserved to win a worthwhile steeplechase, it is Zongalero, and it really does look as though his chance of doing so has come in the Mandarin Handicap Chase (2.0) at Newbury this afternoon.

RACING DARE WIGAN

hurdler, has had two runs over fences this season. In the second at Huntingdon, on November 27, he fell badly after having started at odds of 5-2

ENTERTAINMENT GUIDE THEATRES

- ST. MARTIN'S. Comedy. 8.30 1445. 9.00 1500. 10.30 1550. 11.30 1600. 12.30 1650. 1.30 1700. 2.30 1750. 3.30 1800. 4.30 1850. 5.30 1900. 6.30 1950. 7.30 2000. 8.30 2050. 9.30 2100. 10.30 2150. 11.30 2200. 12.30 2250. 1.30 2300. 2.30 2350. 3.30 2400. 4.30 2450. 5.30 2500. 6.30 2550. 7.30 2600. 8.30 2650. 9.30 2700. 10.30 2750. 11.30 2800. 12.30 2850. 1.30 2900. 2.30 2950. 3.30 3000. 4.30 3050. 5.30 3100. 6.30 3150. 7.30 3200. 8.30 3250. 9.30 3300. 10.30 3350. 11.30 3400. 12.30 3450. 1.30 3500. 2.30 3550. 3.30 3600. 4.30 3650. 5.30 3700. 6.30 3750. 7.30 3800. 8.30 3850. 9.30 3900. 10.30 3950. 11.30 4000. 12.30 4050. 1.30 4100. 2.30 4150. 3.30 4200. 4.30 4250. 5.30 4300. 6.30 4350. 7.30 4400. 8.30 4450. 9.30 4500. 10.30 4550. 11.30 4600. 12.30 4650. 1.30 4700. 2.30 4750. 3.30 4800. 4.30 4850. 5.30 4900. 6.30 4950. 7.30 5000. 8.30 5050. 9.30 5100. 10.30 5150. 11.30 5200. 12.30 5250. 1.30 5300. 2.30 5350. 3.30 5400. 4.30 5450. 5.30 5500. 6.30 5550. 7.30 5600. 8.30 5650. 9.30 5700. 10.30 5750. 11.30 5800. 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# FINANCIAL TIMES

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## Decade of disorder

THREE economic facts summarise the nasty decade we have just survived. The real value of paper money has fallen by more than half (and by two-thirds in Britain). The real value of gold has increased sixfold. And the real price of energy to final users had risen by about a quarter and by only 15 per cent in the U.S., Britain and Germany. The so-called OPEC decade was a decade in which we tried to fend off the reality of scarce resources by printing claims. It was a tactic which succeeded better than it deserved in terms of energy costs and damaged the monetary more than the real economy.

**Adjustment**  
Now we face the reckoning. Since all major countries are now struggling to restore monetary credibility, the most recent increases in energy costs will have to be paid in real terms, just as we now have to pay bondholders something approaching compensation for inflation. Adjustment, and very painful adjustment at that, is now perhaps being faced in earnest.

Perhaps seven years was not too long a time to learn a lesson. The early growth of the 1950s and 1960s produced habits which were hard to break. Governments which had learned to manage demand had no responses ready for a disruption of supply. Wage-price agreements in steady-state economies were based on the illusion of machines which we had made of the mixed market economy could not be expected to learn overnight that death is possible and that adjustment is costly.

As a result, the 1970s proved a laboratory in which inflation theories were tested and proved. Inflation can be seen as the result of printing too much money, or the result of which systems are in as bad shape as the monetary system to face such a challenge. After a decade in which minorities of every kind, from high-minded pacifists and environmentalists to armed guerrillas, have disrupted the operations of governments, and only extremism has flourished, it is easy to despair. There is certainly a greater danger than at any time since the 1930s of a retreat from liberalism of every kind—free trading, freedom of association and liberal political systems.

This fear can easily be overcome, though it is a dictatorship, not a democracy, which has been overthrown in the 1970s. In Africa, Central America, Portugal, Spain and Greece, even if Chile stands as a cautionary tale of what can result from inflationary excess. Voters and shop-floor workers have increasingly been showing a robust commonsense. It seems that we have learned something.

**Commonsense**  
Fashionable gloom suggests that our domestic political systems are in as bad shape as the monetary system to face such a challenge. After a decade in which minorities of every kind, from high-minded pacifists and environmentalists to armed guerrillas, have disrupted the operations of governments, and only extremism has flourished, it is easy to despair. There is certainly a greater danger than at any time since the 1930s of a retreat from liberalism of every kind—free trading, freedom of association and liberal political systems. This fear can easily be overcome, though it is a dictatorship, not a democracy, which has been overthrown in the 1970s. In Africa, Central America, Portugal, Spain and Greece, even if Chile stands as a cautionary tale of what can result from inflationary excess. Voters and shop-floor workers have increasingly been showing a robust commonsense. It seems that we have learned something.

**In what must be one of the most remarkable turnarounds in the history of tourism, Britain is preparing to launch an intriguing invasion this spring. Nearly 5,000 Britons a week are now booked to have their summer holidays in the Miami area of Florida— from Easter to hurricane time in the autumn. Half in amazement and half in relief—for Miami Beach desperately needs the business—hotellers reckon the UK will account for more than 2m bednights in the summer season. The Costa Americana has arrived. In a frantic scurry to cope with this new business the local tourist industry is trying to find out more about this strange new market. Do the British, for example, insist on Afternoon Tea?**

The British "packagers" will pour in on chartered jets clutching such familiar baggage tags as those of Lakos, Cosmos, Intasun and Thomson. Miami is proving to be the bargain basement of the American travel boom, but it you add in the rush to California, New York and Texas you could find a season in which more Britons go to America than Americans come to Britain—a prospect raised by TWA, which ought to know where its custom is coming from.

The sudden blossoming of America is an illustration of the volatility of the travel market at the moment. Although those involved in the industry, both those taking the British abroad and those attracting foreigners here, have to make predictions with any optimism or confidence. Even the U.S. explosion could be damped by any drastic reduction in the value of sterling or massive fuel surcharges on what is, after all, a route where the flight content of a holiday package is an important factor.

**Relatively stable**  
To an outsider, however, the travel business might seem enviably stable compared with other areas of discretionary spending. Colour television set makers would love to have a market which showed surprise at a 5 per cent change in demand. This year the traditional crop of glossy brochures seems bigger than ever. Newspapers will bulge with travel supplements over the next few weeks and television will spotlight the package companies' appealing wares. Customers will find that prices have changed over the years. A two-week peak season package in Benidorm now costs around £200 a person and a Global 15-day coach tour of Europe can set you back £245—but it does take you to Brussels, Paris, Venice and Rome among many, many other places.

Behind the sub-thumping and the gloss, however, the student of the travel game will find a heart which is beating a little nervously. If the threat

# The changing patterns of world tourism



**BY ARTHUR SANDLES**

of a continued international economic slide were all the industry had to worry about then the industry might be more cheerful. The travel world is much more concerned about the erratic nature of the international currency markets, the price and availability of fuel, and the impact of governmental action, particularly in the field of de-regulation of air services.

All these are subjects of considerable interest to the British travel industry—that which receives foreign tourists and as tries to keep Britons within their own borders—as well as to the package tour companies and airlines which might want to make us leave our shores. As the American travel market has been in the comfort of a weak dollar, so the British saw their much prized market for U.S. tourists dwindle. What might have seemed reasonable price rises in hotels and restaurants in a domestic context became, when translated into dollars, an alarming burden. In dollar terms the New York Hilton is now much cheaper than the London Hilton. In 1978 the British Tourist Authority was predicting that 1979 would see a net foreign tourist gain to the U.K. nearly 2m of them. Americans. If 1980 now seems 12m tourists and 1.5m Americans there are many who would say we had done well.

The performance of the dollar has been the single most difficult factor during the past 18 months or so when trying to make accurate predictions of business, and the past year has seen a few surprise events. The Iranian revolution, led to oil shortages which at one stage grounded aircraft and closed petrol stations. One of the world's most popular charter jets—the DC-10—was grounded for several crucial weeks, one of the most aggressive charter airlines, World, was hit by a long strike, and the effect of de-regulation began to bite.

The dollar, however, dominated. Traffic to the U.S. from much of the world leapt up. For the airlines it simply meant replacing American bottoms with other bottoms. For travel agents, for operators and for hoteliers in the American trade it meant learning to live with a new set of rules. The number of tourists from Germany, Britain and much of the rest of western Europe soared by around 40 per cent. When the figures are finally counted, more than 1m UK residents may be shown to have gone to the U.S. in 1979, most of them on holiday.

Americans stayed at home (home included Hawaii, which had a very good year) or went to the Caribbean, with its dollar-linked currencies.

Most people seem to think that 1980 will be another year of unpredictability. "When we launched our programme in September we were pessimistic," says Raymond, Britain's biggest travel operator with a capacity of around 900,000 a year. "But the last few weeks have been amazing. Fifty per cent of our capacity is now sold. We still do not know whether 1980 will be up or last year or down."

The reason for this uncertainty—in spite of a remarkable pre-season sales period—is that the British have swung back to early bookings again. Cosmos and Intasun, which with British Airways tour subsidiaries and Horizon, form the UK tour "top five," both published their brochures much earlier this year than in 1978, and both seem to be reaping benefits from this move. "People seem to be making their minds up much earlier," says Thomson. Cosmos is encouraged into thinking its own market share will rise. "We have a slightly increased target, but the overall market could well be a little down on 1979."

Last year, a very good one for most operators, also saw a boom in bookings around Christmas, but this disappeared in mid-January. There are fears that the same thing might happen again.

Nonetheless there is already enough business around for some patterns to have emerged. In 1978 and 1979 Spain lost its position as the holiday playground for the majority of British going abroad. It slipped below the 50 per cent mark and, by several accounts, continues to slip although the decline shows some signs of levelling off. According to one of two operators, the Spanish islands, particularly Ibiza, are recovering quite well after a disastrous period for tourism in the whole country. In Spain prices shot up, standards declined and labour problems proliferated. The number of international tourists visiting Spain in 1978 fell by 3 per cent to around 38m. This was so serious an event that the Spanish Government played host to the world's more important tour operators in Torremolinos earlier this month in order to outline ways in which Spain plans to put its house in order—including £20m in government grants for better hotel security and fire precautions.

In a year which did not have the American phenomenon the rapid growth of traffic from Europe to Thailand, Singapore, Hong Kong and Indonesia would have been notable.

This growth in long-haul business, which is greatly benefiting the airlines and such traditional long-haul operators as Kuoni, Turnbull Gibson and Rankin Kuhn, is due to a large extent to the way in which tourist air fares have fallen, at least in relation to the prices of other commodities. Credit for this must go to Britain's Sir Freddie Laker and the American Civil Aeronautics Board. In their separate ways these two managed to bring to the brink of disintegration of the world's old fashioned air fare structures. The mood in aviation at the moment is one of de-regulation; of allowing freedom of competition within the boundaries of safety and economic sense.

De-regulation is on its way in Europe—Laker wants to run an £80 one-way fare from London to Athens, less than half the present economy fare—and when it does it is likely to provoke a considerable disturbance in tourist patterns. With very low airfares on scheduled services the package tour operators face considerable competition, with passengers opting for direct booking rather than getting a package to do the work. The swing to do-it-yourself packaging (families buying their own flight tickets and booking their own hotels) in the U.S. since de-regulation has been enormous. Some large tour operators have gone bankrupt as a result.

British package tour companies have moved to some extent into a position of being able to leap whichever way the market goes. Thomson, Cosmos, Horizon, Intasun, Global and, of course, British Caledonian (Blue Sky) and British Airways (first class Sovereign, Enterprise and Martin Rooks) all have their own aircraft and could, where they are not already, "go scheduled" if they chose to and if the British Civil Aviation Authority would allow it.

**Double-edged weapon**  
This ownership of aircraft is a double-edged sword. Most of those companies which moved into the airline business recently, notably Horizon, Intasun and Global, did so because they foresaw a shortage of charters in the early 80s. They have invested to varying degrees. If the market were to collapse severely then anyone with a large airline arm might be faced with the problem of any vertically integrated company: the inability to contract rapidly in bad times. The ghost of Court Line—with its huge jets, Mediterranean hotel chain, buses and computers, still stalks the encampments of package tourism.

With the British market, it seems that much is going to depend on the value of sterling. Every point that the currency rises sends a few more Britons abroad and deters a few more foreigners from coming to the UK.

Britain does have one of the best organised and best marketed tourism industries in the world. It also boasts, whatever we may say at home, a hotel and catering industry generally which remains high standards. Mr. Melvyn Greene, of consultants Greene Bellfield-Smith and Co., reckons that 1980 might well be the year when the British hotel industry surprises the City. "After all the doom and gloom in the 1979 Press," he argues, "the results of the major hotel and catering groups announced in 1980 will surprise many people. Even though interest rates have been high, the hotel industry, after a difficult 1979-80 winter will confound some City experts by showing surprising profit performances in 1980. Hotel shares could well take the limelight in 1980-81."

So, even in the depths of a turn-of-the-decade winter, there are some remarkably high standards. They also include those who are buying their sun tan lotion ready for the spring rush of Europeans to the Costa Americana.

## Letters to the Editor

**Mind my bike**  
From British Rail's Passenger Manager (Marketing) Sir—I refer to the news item (Dec. 7) about the conversion of bicycles by train. The free cycle scheme was introduced in 1977 with the object of promoting optional and leisure rail travel by cyclists.

With two years experience of the scheme behind us, we have found that an increasing number of commuters have been using the facility to bring their cycles into London and this has created considerable problems at peak times.

Our main task in London and the south east is the mass movement of people and rolling stock is designed with limited van space or in some cases none at all, in order to make the maximum amount of room available for passengers.

There have been:

- (1) delays to trains because of the loading and unloading of cycles;
- (2) conflict between passengers and cycles on platforms, staircases and at barriers;
- (3) many examples of inconsiderate behaviour by cyclists who ride across concourses and along platforms.

The situation is further complicated by the introduction of new rolling stock with sliding doors, which has no guard's van.

In the interests therefore of the majority of our customers, we have found it necessary to impose a ban on cycle conveyance at peak times in 1980. Restrictions are not applied lightly and we shall be reviewing the situation later in 1980.

P. M. Haydon,  
British Railways Board,  
22, Marylebone Road,  
London NW1.

financial aid, and indirectly by a favourable public sector spending policy. Do we, however, get an opportunity to take a share in the good fortune that has happened to us with our money? Of course not.

Instead of a public issue the NEB, presumably after discussion with ICL and the Government, decides on private placing. We should perhaps have been more surprised if the Government, in its haste to sell off our assets, actually did give us the opportunity to enjoy some of the benefits of our long investment in ICL.

But we need have no fear that that would have happened for this Government (with a "mandate" based as usual on minority of votes within a thoroughly bad electoral system) will continue to look after its paymasters as carefully as it can before it.

Peter K. Milton,  
Underwood, Herdwick Road,  
Reading, Berkshire.

**Recruiting**  
From Mr. C. J. Burn  
Sir—Michael Dixon has once again devoted an article to the Code of Recruitment Practice. For whose benefit the code intended? It cannot be for the recruiters and candidates who conduct their affairs in a reasonable and courteous manner.

It must be intended to influence the behaviour of those who have shortcomings in this respect. But surely these shortcomings are facets of behaviour that provide the recruiter and the candidate with useful and probably important information required for decision making by both parties.

Why encourage deception? In the article "top management" are exhorted to issue "decrees" on recruitment practice. If that is necessary, then of the personnel management problems in those firms, recruitment is probably the least important.

C. J. Burn,  
11, Derwent Crescent,  
Stammore, Middlesex.

oil to coal, export that oil and use the proceeds to cover the cost of coal subsidies.

R. W. Boam,  
Director, EAS (Coal) Ltd.,  
59, Eaton Terrace, SW1.

While there is no single or easy answer, experience does seem to show that effective solutions cannot be invented centrally by a kind of alchemy, to fill the business ground, in all its infinite variety up and down the country. Centralisation is the wrong way to deal with diversity.

That is illustrated, not invalidated, by tentative attempts by some giant companies and pension funds to help fill the gap. Centralising public excesses in public industries and services.

Perhaps a move by a few experienced and enterprising men to leave clearing banks, merchant banks and large companies and set out independently to arrange or provide central and advice for small businesses from regional centres might help. In parallel, so (among other things) might bank borrowing for the business by some of the employees, in conjunction with some profit-sharing or equity participation arrangements.

R. M. Banks-Jones,  
154, Palenell Park,  
East Sheen, SW14.

**Mortgages**  
From Mr. Alan T. Rhodes  
Sir—It seems to me there is no logic in including mortgage repayments in the cost-of-living index since this affects only a part of the community and to a widely varying extent.

In real terms the person with the large mortgage repayment is still prospering most since the present "high" rate of interest is equivalent to a lower rate when the sum borrowed in the past is translated into present-day money and the capital is only repaid in face value.

Alan T. Rhodes,  
The Old Forge,  
Waldeton,  
Chichester, Sussex.

**Ill-timed closure**  
From Mr. R. C. Owen  
Sir—At a time when major regional investment programmes, such as the Kielder Reservoir project and the Newcastle Metro system approach completion, the closure of consent steelworks seems ill-timed.

Are there any other major projects in mind to reduce the regional unemployment burden?

R. C. Owen,  
18, Burden Terrace,  
Newcastle-upon-Tyne,  
Tyne and Wear.

**Unit trusts**  
From Mr. J. T. Stride  
Sir—Now that the unit trust movement is free to determine its own charge structure, it is pertinent to ask how management groups will push through increases in annual charges.

It is quite clear that it is not in the interest of unit holders to approve any increase, since higher charges merely diminish their own future income. Accordingly unit holders should vote against any such proposal.

However, many units are held through life assurance schemes and investment trusts closely associated with the management groups. The Department of Trade and Industry must prevent any possible abuse of these

**Threat to pits**  
From Mr. R. W. Boam  
Sir—The coal imports by the British Steel Corporation (and steam coal by the Central Electricity Generating Board) pose a major threat to the total British energy supply. Pits will have to be closed and lost for ever while new mines take many years to come into production.

That at a time when miners have given the Coal Board a massive vote of confidence by secret ballot and turned out most excellent productivity figures which should be the envy of the rest of British industry.

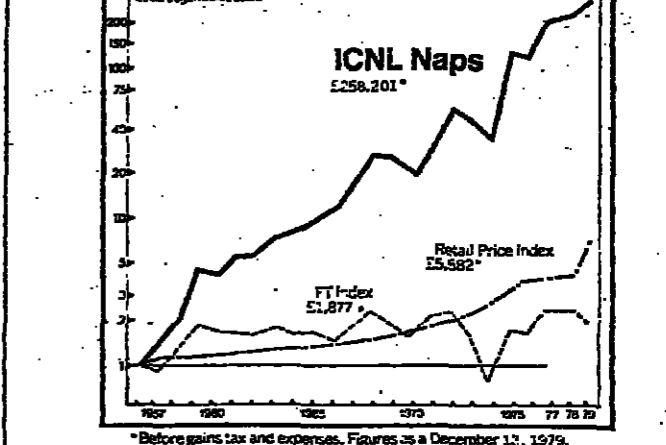
Once overseas imports are established, temporary price advantages usually vanish. By that time it will be argued that the Coal Board cannot produce enough and by the very same organisations who will have been the cause of it.

Britain will then have to import coal. The Government should stop or at least restrict coal imports, at once order power stations to switch from

**NEB and ICL**  
From Mr. Peter K. Milton  
Sir—It was with not a little annoyance that I heard that the National Enterprise Board had placed its ICL shareholding with institutions.

ICL has been fostered with public money our money, both directly through grants and

## DON'T MISS THE NAP SHARES FOR 1980



At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months—its Star Nap Selections.

The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 23 years, including that of the 1979 Selections. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth £2,258.201 before gains tax and expenses against a mere £1,877 if you had invested in the FT Index and £5,582 if you had managed to keep pace with inflation.

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To Marketing Department, ICNLS, Prospect, London EC4A 4DL.

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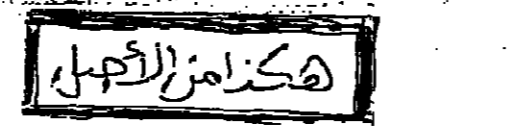
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# Best buys of the decade: the chances you missed

By RICHARD LAMBERT, Financial Editor

IN JANUARY 1970, I did a rather clever thing. I sold all my equity investments and realised the nice round sum of £3,000 after Capital Gains Tax. With the money, I bought a piece of agricultural land—no much, just a hectare or so (whatever that is). It cost me under £500.

Then I dug a very deep hole, which I insulated thoroughly with shredded-up copies of the Financial Times (these come free with the job). Into this I popped half a dozen cases of 1945 Chateau Lafite at £140 a throw, plus three dozen new sovereigns which cost me £137. I filled in the corners with 10 barrels of Nigerian crude oil. I got the barrels on a sale or return basis—which cost me £7.50, and 10 1940 Penny Blacks, which set me back by £1,000. I then bought a rather smart 12-bore shotgun for £500, with which to forage for food and see off intruders, and that left me with £26 to cover the necessities of life like a tent and a supply of baked beans.

It has all worked out rather well. Ten years later, I'm sick to death of pigeon pie. But the land is now worth over £4,000; the Chateau Lafite is selling at £1,100 a case; the value of three dozen sovereigns is nearly £2,000. Ten barrels of equivalent crude would now cost over £115. The Penny Blacks might go for £25,000 and the shotgun could be worth about £2,000 second hand. That adds up to the best part of £40,000.

All fantasy, of course... My savings, such as they are, have continued to moulder in a building society account where

the nominal value—after reinvesting interest receipts net of tax at the standard rate—has roughly doubled. Retail prices, by contrast, have more than trebled over the decade, so in real terms the value of the money on deposit has declined considerably.

The assets that have been worth holding in this period of inflation have had a number of common characteristics. They have been tangible, transportable, and in limited supply. As often as not they have been absolutely sterile in nature—in other words, they have been stores of wealth, like stamps, rather than creators of wealth, like equities.

## Dramatic rise

Gold is the most obvious example, up from \$35 an ounce in 1970 to over \$500 today, but there are plenty of others. For instance, silver's rise has been just as dramatic. The aggregate value of a list of classic stamps compiled by Stanley Gibbons has risen seven-fold. Sotheby's had difficulty in getting rid of 1963 vintage port at £12 a case in 1970; today, a case would probably fetch about £100.

Not all the so-called "alternative investments" have been so rewarding. Taking 1970 as 100, an index of the price of Chinese ceramics compiled by Sotheby's had risen to 543 by the end of 1978, but a similar index of old master paintings was only just keeping pace with the UK's rate of inflation at 307, while an index of impressionist paintings was only up to 190. Bad news,

unless you actually like looking at the things.

In general terms, however, investments in rare, tangible assets have been more likely to maintain their real value than have paper assets like bonds or ordinary shares. The FT-Actuaries All-Share Index has risen by a little under 70 per cent since 1970, or by about 130 per cent allowing for the value of dividend reinvested net of tax at the standard rate. To compare this with, say, sovereigns, which have risen from \$9.15 to well over \$100, you have to make some adjustment for the cost of storing and insuring the coins. Yet there is still an enormous gap between the two figures.

The rising price of oil has played a key part in establishing these shifting investment values. In October 1970, when BP announced the discovery of the Forties Field, North Sea-type crude was selling at roughly \$2 a barrel. Today the figure is \$28 or more and the value of an oil field with an estimated 1.8bn barrels of recoverable reserves has been transformed.

The impact of the higher oil price on investment markets has been two-fold. First, it has helped to fuel inflation, which in turn has tended to squeeze real company profits and share prices around the world. Secondly, it has created substantial financial surpluses among the oil producing nations, which have been seeking to reinvest their funds in diversified portfolios of assets.

Not surprisingly in these circumstances, countries with strong currencies have often

also been able to boost relatively strong security prices. This combination has offered substantial rewards to shrewd investors. For instance, UK investors who bought Japanese shares at the beginning of 1970 could have multiplied their capital by five times over the decade, even allowing for the disappearance of the dollar premium. Ten years ago there were 869 yen to the pound; today there are about 520. Over the same period, the pound has fallen from the equivalent of 8.96 Deutsche Marks to 3.85, and from 10.3 Swiss francs to 3.50.

All too often, however, UK investors have been tempted to do exactly the wrong thing in the currency market. The lure of raising apparently "cheap" loans in hard currencies in order to invest in the U.S. almost wiped out a number of investment trusts in the mid-1970s.

## Expansion

At the same time, some investment funds were also taking a beating in the commodities markets. Prices boomed in the early 1970s, as almost all the world's developed economies expanded at a hectic pace. The average cash price of copper, for instance, nearly doubled in London between 1971 and 1974. But metal prices plunged as the world moved into a recession, and during the decade many metal prices have fallen to well below the cost of replacement capacity. Lead and tin have risen in real terms, but copper has slipped well behind the UK

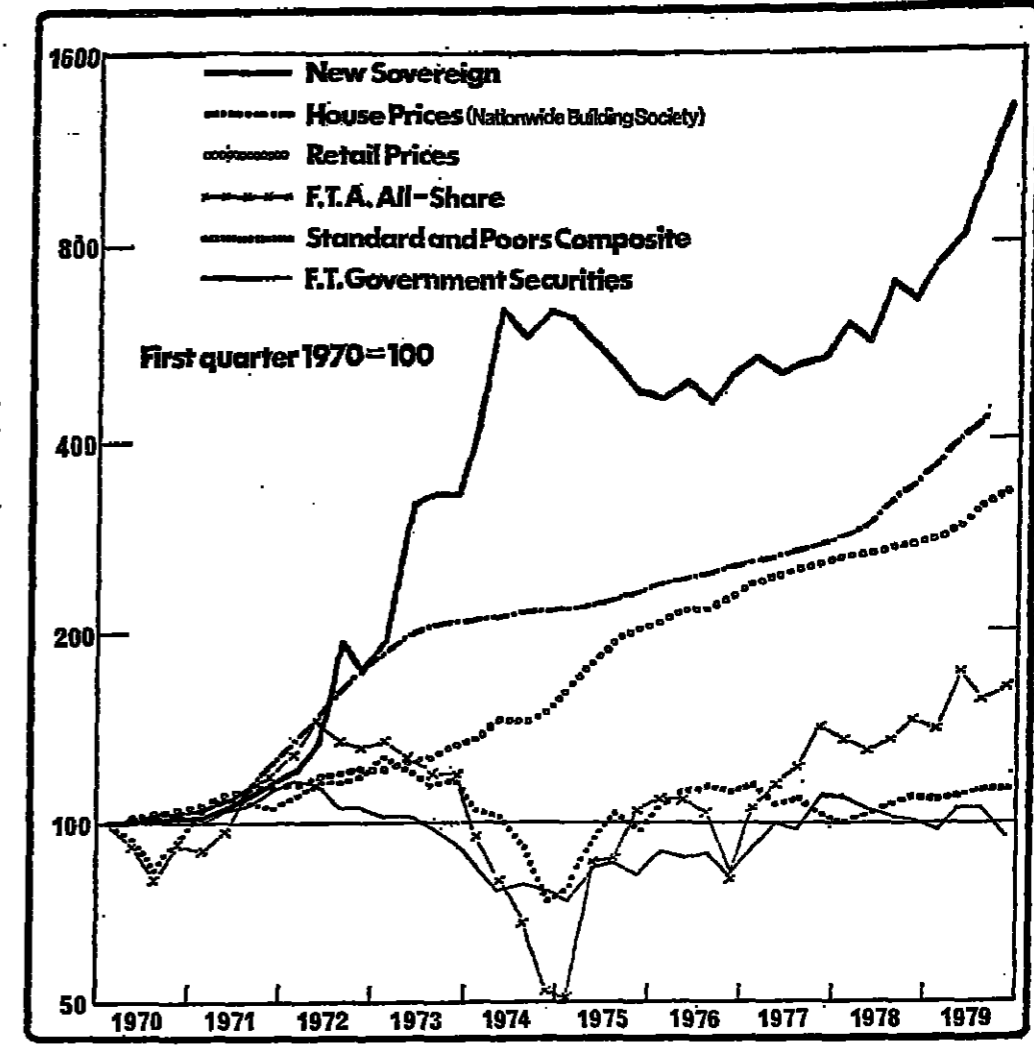
rate of inflation. An investment of £100 in 1970 would still be worth less than £200 today.

For most investors, however, commodities and works of art remain a pretty remote home for savings. But one very important store of wealth comes much closer to home. These have been the years in which house prices caught up with the weather as a standard topic of conversation for British citizens. The people sitting glumly at the corner of the dining table were those who had not bought their own houses when the going was good.

An index of the average price of all houses calculated by the Nationwide Building Society rose from 100 in 1970 to over 300 between 1970 and 1973. Then the market lost its momentum for a while. It was not until the second quarter of 1978 that the index broke through 300. Prices then surged ahead through to the third quarter of 1979, when the index stood at 431.

The impact on private wealth has been substantial. The average UK house cost £4,700 in the first quarter of 1970 and £20,250 by the third quarter of this year, again according to the Nationwide figures. Average prices in London and the South East rose from £8,000 to £26,400 over the same period.

Other types of property assets have also shown substantial gains. Chartered surveyors Jones Lang Wootton compile an index covering the combined capital and income returns of a mixed property portfolio. Its increase over the decade has been roughly comparable with that of the Nationwide housing



index. But it has not been so easy for the private investor to capitalise on the rise in investment property values as on the gain in house prices. An index of property bonds compiled by Money Management has risen by less than two-thirds during the past five years. In which time the Retail Price Index has risen over 2½ times.

The increasing proportion of wealth taken up by housing has had substantial implications for the whole economy. At the end of 1971, the stock market value of all UK and Irish registered companies was something like £50bn. By the end of 1976, the figure had fallen to around

£41bn, and it has since recovered to roughly £75bn. But between 1971 and 1976 (the most recent figures available) the estimated monetary value of private dwellings, net of mortgage debt, rose from £68bn to £107bn and it must be getting on for double that amount today.

Sooner or later, these trends have to change. If the value of the nation's manufacturing and commercial base, as measured by the stock market, continues to fall in real terms, the point will be reached eventually at which the economy will be unable to sustain the incomes which support the value of all those houses in real terms. If

that were to happen, the resulting shambles could make the financial crash of 1974 look like the merest hiccup in comparison.

The best hope for the 1980s is that the circumstances will be created in which private savings will flow back into industry and commerce and away from those non-productive assets which have flourished so mightily in recent years. The trends in the opposite direction are so well established that it will require fundamental changes throughout the economy to reverse them. But there is no other way that you are going to be able to afford actually to drink that 1945 Lafite.

## Weekend Brief

### A record of video games

Among the glossiest of electronic toys received by some over the past festive week has been a new video tape recorder, an item of micro-chip wizardry which many manufacturers hope to see as standard household equipment before the decade is out. With such gadgetry proliferating is now not the time that the software companies—producing pre-recorded tapes—should start flooding the market with goodies? Well, some tapes are already on sale, most of them old films, but the day when video shops will outnumber audio-record shops seems a long way off. The revolution is being delayed by a massive international row over just who owns what when it comes to a videotape (the new word covering both tapes and discs). Already, with the audio-visual establishment enmeshed in arguments over copyright with actors, writers, musicians and unions, the video pirates are beginning to move in.

Among the recent casualties as the pre-recorded videotape makers struggle to create a market has been an EMI taping of carols from King's College. Anyone who thought there could be no argument over the copyright of songs over a century old is wrong—the problem comes in such questions as the musical arrangements.

Everyone in the music and film world sees videograms as the gray train of the eighties and nineties, and wants to make sure that they are fully qualified passengers. Musicians in particular are eager to have something from each of the future videograms sales price going to them. But they are not the only ones. Writers and actors are trying to word their contracts for films and TV shows in such a way that if the material is used for a videogram then they will get a percentage of the take.

The main arguments from the videomakers is that there is simply not enough money in the business to start sharing out little bits and pieces to everyone. Even giants like Philips and EMI (aiding giant though it was) have joined forces in unlikely temporary alliances to develop the market. "Can you imagine trying to make money on records if there were only 100,000 record players in the country," said one EMI man ruefully. "That's where we are at the moment with videograms."



EMI's Donald Maclean: no carols for Christmas.

and offering them for sale, notably in the Middle and Far East but increasingly in Britain and the U.S. The nervousness is likely to continue, however. As Donald Maclean of EMI said recently, it is a question of cold feet rather than cold logic.

### Going by the book

For most people in the retail trade the week after Christmas is quite possibly the worst of the year. If you are not fighting off hordes of crazed bargain hunters who've been queuing since daybreak to have first crack at the sale, then you're hounded and harassed by all those bearers of unwanted Christmas gifts—apologetic matrons embarrassedly exchanging a size 10 black lace negligee for something more serviceable in a size 14.

For one small, enterprising body of traders, however, the tail end of the festive season marks the start of their best and busiest trading period. They are the dealers in "unwanted gift sets" of Encyclopaedia Britannica.

One South East London number offering both to buy and sell those unwanted gift sets was reluctant to reveal his name, and indeed insisted on calling back to ensure that I was neither the Inland Revenue nor the proprietors of Encyclopaedia Britannica.

"It's a sideline really—not enough in it to keep me going full time but a very nice little business on the side. Problem is I get far more buyers than sellers, it's getting quite difficult to get hold of a new set at a good price. Lot of competition now. This time of the year it's mostly sellers, all the buyers will start ringing around exam time, when they think their kids might need some help." Dealer number two's number had been given to me by a colleague who was about to purchase a second-hand set for his son, and had been put on to a "source" in Walthamstow by his local newsagent.

This source too was very cautious, admitting only that yes, he did have a 1978 edition of Encyclopaedia Britannica.

new, never used, unwanted Christmas present, know what I mean, going dirt cheap only £400. "Me a dealer? No mate—but I believe there are quite a few around. Very competitive business they say."

The third number offering to buy—and sell—unwanted gift sets was much more forthcoming. It was Bargain Books of Reading, and Mrs. Bargain Books cheerfully admitted that she ran regular advertisements—though she was less forthcoming about the exact fruitfulness of her advertising campaign. "Shall I just say that its more than one a month, but less than one a week. We have a lot more sellers than buyers—I could buy lots more but I just don't have the space in the shop. I probably buy only 50 per cent of those people who ring up offering to sell."

"I think a lot of people buy them and then find their children aren't interested, or else the books are simply too advanced for their children and they never get used." Encyclopaedia Britannica's Leslie Smith expressed extreme surprise on learning of the flourishing market in new used encyclopaedias. "Most of the 10,000 sets we sell each year are sold in the last quarter's run-up to Christmas, but I had no idea there were so many coming back on to the market. Whenever this happens we always suspect a leakage from the warehouse, but we know for a fact that there's no leaking at the moment. One thing that does concern us is that people might be abusing our generous extended credit terms—buying a set on credit, then selling for cash."

### Stuntman's fast move

A beer can frothing along at the speed of sound inevitably makes quite an impact.

When Hollywood stuntman Stan Barrett shot across Rogers Lake, California, earlier this month in a needle-pointed tube labelled Budweiser (the name of one of the most popular U.S. beers) at 739.666 mph, he put a dent in British hopes of soon recapturing the world land

speed record yielded by Donald Campbell to the Americans in 1964.

Barrett, 36, who has doubled for stars in perilous situations, inspired Burt Reynolds' film Hooper. He made his run on board a three-wheeled, rocket-powered vehicle which in September unofficially broke the "old" record of 622 mph set up by Gary Gabelich's "Blue Flame" nine years ago. But it did not reach the sound barrier. This time Barrett made it—with the help of a strapped-on Sidewinder missile.

"We were a little sceptical when we heard that there was no sonic boom," says Richard Noble, the London-based GKN executive who is heading up Project Thrust, Britain's own programme to capture the record.

But where does all this leave Thrust 2, the Rolls-Royce Avon jet-powered Project Thrust car in which nearly 90 British companies have various-sized stakes for a total investment so far of £300,000?

"Naturally, Thrust 2 cannot compete with that," Noble agrees. "But Thrust 2 originally was intended only as a development and demonstration car." Its design criteria originally included a capability of 600 mph, not enough to break even Gabelich's record.

"It was only when we had done all the streamlining testing in British Aerospace's Piton wind-tunnel that we realised it should be able to beat 600 mph."

Thus Thrust 2 was to have had a quick crack at Gabelich's record next year, before the project team moved on to Thrust 3.

"Now, Thrust 2 will continue to fulfil its development role. We have much to learn from it, and it must be remembered that until Project Thrust no one in the UK had applied himself to record-breaking technology since the days of Campbell."

With the sound barrier now almost certain to be accepted as having been broken on land, Project Thrust's original goal of being the first to go supersonic has also been overtaken. "But in this kind of game you have to be prepared to be upstaged," Noble points out. "We fully intend to be part of the race for the next real target, of 1,000 miles per hour."

### A way with money

For four years three senior executives at the Bundesbank, West Germany's central bank in Frankfurt, appeared to have hit on the perfect crime. By the end of 1978 they had walked out of the bank with DM 2.4m (£832,000) evading all the bank's sophisticated security checks, and were enjoying a life-style beyond the dreams of honest bank employees.

But their bosses at the bank began to notice their way of life. When in addition, banknotes started turning up, which were supposed to have been destroyed months or years before, suspicions mounted.

The three officials were arrested earlier this year and during the trial, which ended this week, all three confessed

their crimes. But the lenient sentences passed by the Judge, Karl Wand—none of the three were jailed—appeared to reflect the wry amusement of many Germans at a case, which has rather dented the solemn image of the Bundesbank and its lofty role as "Protector of the currency," a role entrusted to it under a 1957 Act of Parliament.

Inevitably the bank has had to undertake a thorough reappraisal of its security procedures—new methods have already been introduced, the court was told—and the case even led to the appearance in Frankfurt's Superior Criminal Court of Dr. Otmar Emminger

retiring Governor of the Bundesbank himself, called as a witness by the defence.

Each year the Bundesbank takes hundreds of millions of notes out of circulation—last year 651m were withdrawn to a value of DM 22.6bn (£5.9bn), and it had always been assumed that they would find their way safely into the incinerator.

Back in 1972, however, three employees of the Bundesbank—others have also come under suspicion, but no charges have been pressed—began to conspire to keep a little bit of the money for themselves. First individually, and then later together for the biggest coup, they

started to rescue a few bundles of notes from the flames.

The invalidated bank-notes were then swapped by one of the group for old currency that could still remain in circulation.

They told their friends at the bank that they had married rich wives or had inherited money. To their wives they said they had won it in a lottery or had some luck on the stock exchange.

The three accused, not surprisingly, took a different stance during the trial. "Who were we damaging?" Maas wanted to know. "The money we were taking was only going to be

burned."

The prosecution demanded jail sentences totalling 15 years for the three. But the judge was more lenient. The jail sentences he passed were suspended and the trio were put on probation for four years. In this period they must pay back DM 2.7m to the Bundesbank and a further DM 1.1m in extra fines must be paid to various charities.

Contributors:  
Arthur Sandles  
Robyn Wilson  
John Griffiths  
Kevin Done

## Get your dictation on the dot with Philips 300 range.

Now a lot more letters are going to catch the post a day earlier. A lot more top men are going to get their executives' reports on time. There is going to be a lot less "aggro" between those who dictate the letters and reports and those who have to transcribe and type them. All thanks to the rows of dots on Philips new Mini-cassette 2. These are the rows of dots that make this new cassette and the Philips 300 Range the biggest advance in dictation/transcription equipment since Philips first introduced the Mini-cassette. It is built-in indexing that makes this such a great advance in time-saving efficiency. No scraps of paper to remember, but an index that's made with the recording and re-usable as often as the tape itself. Press a button on your 300 Range microphone and you place the dots which tell the transcriber where each piece of dictation starts and finishes. Another press and another row of dots indicates that there's a special instruction or message coming up. When the Mini-cassette 2 is used with top-of-the-range 303 dictation/transcription machine or the 304 transcriber, there's electronic as well as visual indication, with automatic place-finding. Mark and Find is only one of the new ways the 300 range will add to the cost-efficiency in your office. Fill and post the coupon for details... today.

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Companies and Markets

UK COMPANY NEWS

BIDS AND DEALS
Fairbairn Lawson gets takeover approach

AN UNNAMED suitor has made approaches to Fairbairn Lawson, the troubled engineering group, only three days ahead of the long delayed annual meeting scheduled for 13.15 at the Queen's Hotel, Leeds, on New Year's Eve.

BIDS AND DEALS

Hammerson acquires Reunion

THE sale of Greenbat requires shareholders' approval and is the subject of a special meeting preceding the annual meeting on Monday. It is not clear, however, whether the bid approach is intended to be for the whole Fairbairn group, including Greenbat, or whether it is likely to be conditional upon the sale going through.

Wm. Collins £3.6m office sale in move to reduce borrowings

William Collins, the Glasgow publisher, which made a £328,000 pre-tax loss in the first half of this year, has sold the freehold of its St James Place offices in London for £3.6m.

Imps wins California licence

Imperial Group has cleared a further hurdle in its attempt to buy Howard Johnson, the U.S. restaurant and hotel concern, which it had won liquor licence approval from the state of California.

Probe into newspaper merger

The proposed acquisition of the West Somerset Free Press, a weekly newspaper, by Bristol United Press, a subsidiary of the Bristol Evening Post, is to be referred to the Monopolies Commission.

INVERESK SELLS

The sale of Inveresk Group's interest in the paper merchanting business of Link Paper and Supplies to Mo and Domsjo (UK) has been completed in accordance with the agreement announced on November 29.

Reunion Properties, a wholly owned subsidiary of Jardine Matheson, the Hong Kong based trading group. The key to the acquisition was the 25 per cent stake Reunion held in Woolgate House, the prestigious City of London office block - Hammerson owning the other 75 per cent.

MOOLOYA ASKS FOR SUSPENSION

with the accounts for the year to April 1979 still delayed and unlikely to be published before the end of January, Mooloya Investments is in breach of Stock Exchange requirements and has asked for its shares to be suspended.

SHARE STAKES

Philip Hill (Investment Trust) - The trustees of the National Coal Board Staff Superannuation Scheme, the trustees of the Mine-workers Pension Scheme, and the trustees of the Coal Industry Benevolent Trust, together hold 6,011 ordinary shares (6.24 per cent).

Cavenham profit tops £27m in first 32 weeks

FOR the 32 weeks ended November 10, 1979, Cavenham, the food group headed by Sir James Goldsmith, reports sales up from £1.08bn to £1.37bn and pre-tax profits of £27.1m against £14.5m in the same period last year.



Sir James Goldsmith, chairman of Cavenham.

Figures are comparable to the first 32 weeks of last year save for the acquisition of Colonial Stores in August 1978. On a like-for-like basis and excluding effects of exchange fluctuations, pre-tax profit shows a satisfactory advance, the directors say.

Nash Securities better than forecast despite disruptions

PRE-TAX profits of £598,000 for the year ended September 30, 1979 are reported by J. F. Nash Securities, the motor, packaging and engineering group, compared with an expected £550,000 and with £374,000 achieved in 1978.

As a result the group has not accounted for its share of BOIC's profits for the half-year now being reported.

Turnbull Scott £5.24m ship disposal

Turnbull Scott Shipping, one of the few UK companies being aided by the Government's loan moratorium, has sold its largest ship, the 29,588 ton Trograte, for £5.24m.

Talbex looks for recovery

THE troubled Talbex Group could go "a long way" this year towards lifting profits back to their 1978 level of £279,525.

But Mr. Lunt cautioned that the recovery is subject to "no further heavy losses" by the Fair-Air subsidiaries—the future of which is under consideration—and "no serious deterioration in the trading climate."

against the purchase price. Mr. Lunt believes that Fair Air could be sold yielding a net profit to Talbex. But the company has not yet negotiated with potential buyers.

Pitman well down at midway

A SHARP downturn in profits from £1.14m to £616,000 in the half year ended September 30, 1979, is reported by Pitman, the publishing, printing and colleges group.

General Stockholders dividend prospects

A continued increase in the flow of dividends to shareholders is forecast by Mr. W. J. R. Govett, chairman of The General Stockholders' Investment Trust, in his annual report, although he warns that the increase may not be as rapid as in the past three years.

Net current assets of the trust at October 31, 1979, were up from £402,009 to £613,397, with assets at £1.41m (£872,945) and liabilities £793,964 (£270,536).

Suspension for Wilson Walton

The shares of Wilson Walton Engineering, the North Sea construction group which crashed into losses of £1.7m last year, were suspended yesterday at the company's request.

Cullen's chief cautious on prospects

In his interim report Mr. W. K. Rogers, chairman of Cullen's Stores, told shareholders that it is hoped that the final figures for the year to February 28, 1980, will show the same increase as in the first half. But with Minimum Leading Rate at 17 per cent it would be foolish to forecast how it will affect consumer spending over Christmas.

Erith pays £552,000 for E. L. Hunt

Builders' merchant, Erith and Co., has acquired E. L. Hunt of Ipswich for a consideration of £552,000.

YORKS. BISCUIT HAS 89% OF FURNISS

At the EGM of Furniss and Co. the resolution for a two-for-one scrip issue was passed. Yorkshire Biscuit, a subsidiary of Louis C. Edwards and Sons, which has made an offer for Furniss, now has acceptances amounting to 71,379 shares.

GOODKIND BUYS LEEDS WAREHOUSE

W. Goodkind and Sons has exchanged contracts for the purchase of a warehouse at Westland Square, Leeds, for £45,000.

Table with 7 columns: High, Low, Company, Price, Change, Div (p), P/E. Lists various companies and their stock performance.

Table titled 'DUNDEE AND LONDON INVESTMENT TRUST LIMITED' showing financial data for 1979 and 1978, including revenue, tax, dividends, and share values.

RESULTS DUE NEXT WEEK

A mixed bag of interim results comes next week from the first companies to report in the new decade. The largest among them, Electronic Rentals and the Howden Group, both schedule their figures for Thursday.

Over the next year or two, ER will have to bear further heavy investment in new video-technology products like videodiscs. But when that squeeze is over, its high-turnover town centre locations coupled with anticipated growing consumer demand for video rental should yield benefits outweighing today's problems.

ing systems for military and aerospace application was by Iran's cancellation of its Chief train tank order. This area is now recovering, and the company can hope for potentially lucrative work on the American M48 tank, plus the Chieftains now being taken up by Jordan.

Advertisement for 'The Gartmore Moneybuilder' featuring a large headline, sub-headline 'the easy way to save in 1980', and detailed text about investment plans, including a coupon to request more information.

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BOOKS

My Book of the Year

Our reviewers choose the books published this year they have most enjoyed reading

My first choice is Thomas Pakenham's 'The Boer War' (Weidenfeld and Nicolson, £10.00). This is a splendid book which, though it has had a good reception, hasn't quite received the recognition it deserves...

Two American novels stand out. Joseph Heller produced 'Good as Gold' (Cape, £4.95). Bruce Gold, English professor here, nurses a virulent obsession against Henry Kissinger...

In 'Cannibals and Missionaries' (Weidenfeld and Nicolson, £5.95) Mary McCarthy has produced a most forgettable novel of terrorism. Never one to shirk hard subjects, she presents hijackers and victims, the latter richly divided into millionaire art collectors and prominent liberal protesters...

I think I must place first of the books I have particularly enjoyed reading this year one that came out very recently: Orwell - 'The Transformation' (Constable, £6.95). This is the second of the two volumes on Orwell's life and work...

Two theatre books of outstanding merit have turned up at the end of the year - Richard Fawkes's 'Life of Dion Boucicault' (Quartet, £10.95) and Sir John Gielgud's 'Life of himself: An Actor and His Time' (Sidgwick and Jackson, £9.95)...

'Enjoyed?' It is not the word I am looking for. But appalled, fascinated and certainly riveted, I read Andrew Bellow's 'The Climate of Freedom' (Hutchinson, £8.95) at a single sitting...

I had not thought it possible that anyone could tell me anything new about the Burgess-Maclean-Philby affair, but in a one-man investigation, without support from the official organs of intelligence...

Wifred Thesiger's 'Desert, Marsh and Mountain' (Collins, £9.95), a handsome book with many spectacular photographs by the author, records the world of a nomad and the hardy austere life of a man who has eluded restrictions and lived in complete freedom.

Elizabeth Jennings offers a 'Selected Poems' (Corgi Press, paperback £3.95, 122 pages) and a new collection, 'Moments of Grace' (Corgi Press, £2.95, 62 pages). The selection shows the high points in the work of a quiet and now unfairly neglected traditionalist...

Charles Causley is less ambitious and more gifted. 'Collected Poems' (1951-1975) (Macmillan, paperback £3.95, 289 pages) is a volume of which he can be proud. His poetry eschews, for the most part, the intensely personal (here it contrasts with Gunn's) but Causley gains strong emotional effects in his narrative ballads...

I seem to have mixed my categories this year. I enjoyed Nadine Gordimer's 'Burger's Daughter' (Jonathan Cape £5.95) for the sharp and incisive light it threw on left-radical politics in South Africa...

My choice is Magdalen Goffin's 'Maria Pasqua' (Oxford University Press, £4.95), a biography of the author's grandmother, an Italian of amazing beauty famous as the child model of many famous painters in the eighteenth century...

I choose 'Play Resumed' by Neville Cardus (Sovener Press, £6.50), even if it is for cricketers only. But these essays are a pleasure second only to the collapse of Kerry Packer. Cardus is more than a window on to the cricketing world of Tyldesley and Geary, the value of Woodfull as a late night wicket to England and the inspired bowling by Tate in the Tests of 1930...

Richard Buckle's 'Diaghilev' (Weidenfeld and Nicolson, £12.50) tells its tale drolly; all the same, it is an epic, marvellously colourful, copiously detailed story - not only a life of the man himself but a chronicle of the artistic revolutions of which he was director, impresario, and man of the ballet, opera, theatre, or visual arts of the period...

The year in which one discovered Paul Scott's 'The Raj Quartet' is not a good one in which to have to recommend anything else. One had thought the days were over when it was possible to come across another...

My choice is 'Catalogue of the Universe' by Paul Murdin, David Allen and David Malin (Cambridge U.P., £9.50). It is a difficult to see past the end of...

Barbara Tuchman's huge history of Europe in the 14th century, 'A Distant Mirror' (Macmillan, £9.95) is impressive on four counts: it vividly evokes a poorly documented age in terms of the common man as well as the aristocrat; it offers a Francophile view most unusual for habitual consumers of English versions of history; it makes sense of a dreadfully confused period in which chivalry and romance mixed with the plague and the 100 Years War...

In a year distinguished by the appearance of major works from Naipaul, White, Styron, McCarthy and Heller, I must choose Nadine Gordimer's astonishing new novel, 'Burger's Daughter' (Cape £5.95). I have always thought Gordimer the finest writer of short stories around, but until now, the reverberating precision of the stories has never quite been matched in her previous novels...

Nothing in the publishing world quite measures up to the biennial treat of a Monty Python book and this year, just to spoil us, there are two MP books in one, 'Monty Python and The Holy Grail' (Book) and 'Eric the Gnome' (£3.50). You may start the new blockbuster from either end, for one half gives you the complete script of the Life of Brian and the other (turning the book upside down) 'The Monty Python Scrapbook'...

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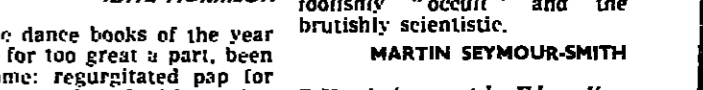
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Hammond and Kobbs in full flow. There is no better bedside reading. I wish that somebody would match it to the films of the games, evoked by the prince of writers from the press-book.



The dance books of the year have, for too great a part, been firestorm regurgitated pap for the fans, packaged with varying expensiveness, books for the young which combine inaccuracy with breathless charm; and a couple of examples of the higher American 'test' which read as if inexpertly translated from the Armenian. Unreviewable, unremarkable all. About Patricia MacAndrew's magnificent translation of Bournonville's 'My Theatre Life I hope to write at length later. Richard Buckle's 'Diaghilev' (Weidenfeld: £12.50) is my choice; not by default - though I wish it had been twice as long. In order that Buckle could have allowed his own style, and his natural sympathy for his subject, to take wings - but because it provides more of the facts and more of the references, and more of the setting for the life of that great man, than anyone since Haskell in his biography published in 1935.

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The wittiest new strip cartoon for years is Poy's Simmonds's 'The Silent Three' and her first collection in Mrs. Weber's 'Diary' (Cape, £2.95) makes a timely and hilarious social document, anatomising the agonised existence in a genteel NW5 Victorian terrace of a poly-technical lecturer, his guilt-ridden wife, and their awful children. Street parties, sociology, and publishers' rejection slips loom large in their lives.

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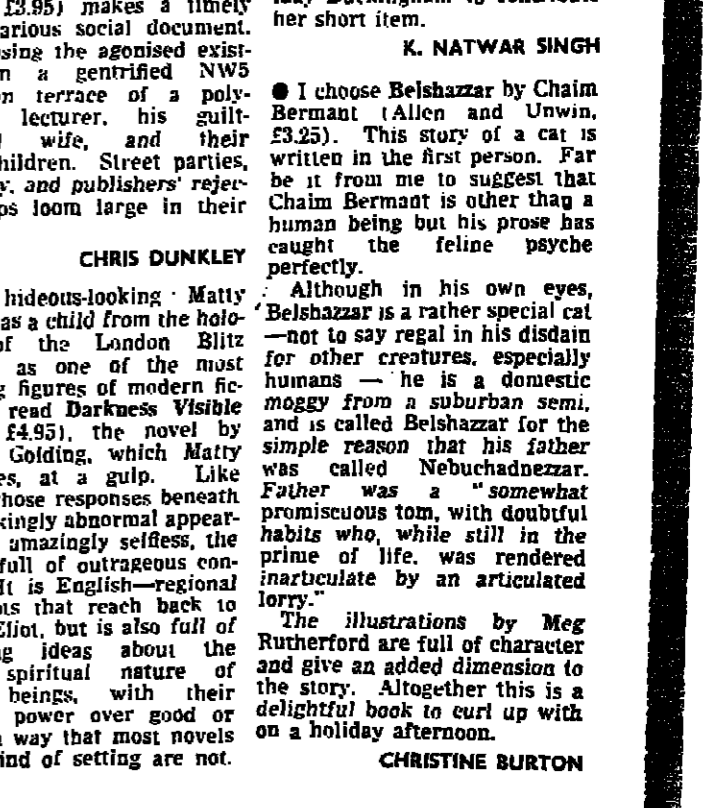
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Linda Pastan: needs watching

utterly sincere little book. Linda Pastan is a distinguished American poet whose work has not been published here before. Her 'Selected Poems' (John Murray, £2.95) shows a poet of intellectual precision who wants watching.

"I want to have an instant readout of my position in latitude and longitude, a course to steer, my E.T.A., a regular weather chart and to send a telex to my office in London."



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EARLS COURT 3rd-13th January

You don't have to be a boating devotee - or a millionaire to enjoy a London Boat Show. At Earls Court you'll find a glittering sunshine spectacular waiting to welcome you aboard.

Old shipmates will revel in it as always. But there's a special welcome for new hands too! You can try sailing, windsurfing or water-skiing. See the 'Bear Island' hydrocopter, wander round Dinghyland, the Marine Artists' Exhibition, or the colourful harbour; watch the R.N.L.I., H.M. Coastguards and the Royal Navy demonstrate their expertise, enjoy the exuberant glamour of a musical fashion show, enter an exciting £17,000 Daily Express Contest, or perhaps even win one of the many, many Lucky Catalogue prizes.

There's something for everyone at Boat Show '80. Be sure to come on in and bring the family too - they'll love it!

Open every day! Weekdays 10am-8.30pm. Saturdays and Sundays 10am-7pm.  
\*Admission: January 3rd & 4th £3.00, Children (under 14) £1.50. All other days including Saturdays and Sundays £1.50. Children (under 14) 70p.  
All prices include VAT.

\*No prize or purchaser advised. Limited prize parking available with valid tickets available on request. Invalid tickets admitted only by PROR arrangement with the Organiser.

Presented by the SBBNF & DAILY EXPRESS

# THE BOAT INDUSTRY

After a 25-year boom, the tide is turning for Britain's boat industry, which is now facing a decline in exports. Companies are having to adapt quickly to changing market prospects, as ROY HODSON reports.

## Battle to win export orders

THE BOAT industry is in the process of making a deep re-appraisal of its structure and its future. Companies are accepting that time is not on their side and that much work still has to be done in re-shaping the industry into more efficient groupings, properly capitalised and with exciting product lines. If it is to face the 1980s with confidence...

This year has seen the process gather momentum, with some of the bigger companies growing even larger, with takeovers and mergers, while a number of the smaller companies—some of them proud names, synonymous with the growth of sailing—have disappeared as separate entities.

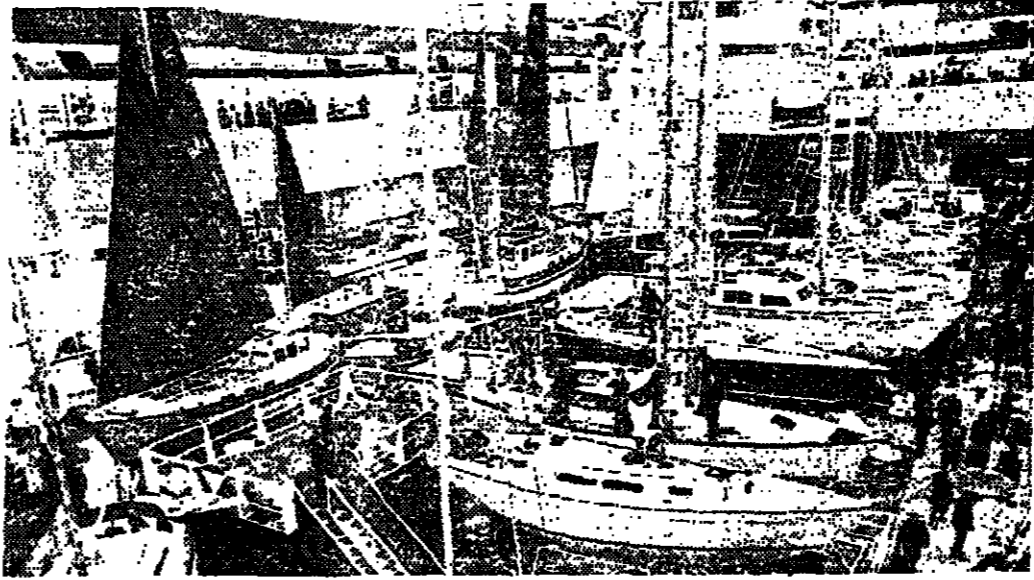
The industry's overall turnover for 1978-79, according to the Ship and Boat Builders' National Federation, exceeded £300m which was an improvement of more than 10 per cent in monetary terms upon the previous year. But that means, of course, that the industry has suffered some erosion of its sales, in real terms.

Throughout the boating boom of the last 25 years, the British industry has done brilliantly well overseas establishing a prime international reputation for its yachts and its equipment — "but now the tide is turning," commented one company director, summing up with a suitably nautical metaphor. The industry's exports have actually fallen, in monetary terms in the last two years from £105m to £88m.

There are several reasons

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Many new designs by boat manufacturers will be featured at the next Boat Show (January 3-13) at London's Earls Court. Above: A section of the previous show

Because of the world financial climate, overseas markets are less buoyant. Competition from the French and Scandinavian industries, together with the hardening of the pound has made exporting a tougher game. North America is proving a much more difficult market than ever before.

However, the market prospects, although dismal, are not disastrous, and those companies that have a whole-hearted determination to remain in the forefront of the boating industry are pressing ahead with new investment plans and new ranges of boats and equipment.

Westerly Marine is one of the biggest European companies producing a full range of cruising and racing yachts. Westerly's cruisers have a justifiably high reputation worldwide. But the company has now embarked upon a major replacement programme for virtually the entire range. The target is to keep ahead of the market with fresh and original designs.

Trapper Yachts of Poole has reacted to the pressure by investing in new facilities on the Hamble River to develop its sales and marketing side in that corner of Hampshire which has become the centre of the British industry.

In the electronics field, APT, part of the Unitec Group, is expanding and has bought Brookes and Gatehouse the instrument company.

News is likely soon of a major merger involving a quoted company which will

### ANATOMY OF THE INDUSTRY

1978-79 1977-78  
(Turnover of principal market sectors, £m)

Boats: sailing, power & dinghies	73	55.1
Home sales	33	60.5
Export sales	40	29.2
Engines: inboard & outboard	14	11.4
Home sales	7	45.8
Export sales	7	25.5

Source: Ship and Boat Builders' National Federation

create one of the world's largest producers in its sector of the marine industry. My own spot survey of the industry suggests that fortunes are fluctuating wildly with some companies hard-pressed to keep up with demand and others contemplating almost empty order books.

I discussed this with Mr. Jack Bethell, who, with Mr. Gerry Hume, founded the successful sailmaking company, Arun Sails, eight years ago. He has been surprised to find his orders this winter running at double the levels of a year ago. In part, that is thought to be because Arun supplies sails to a number of boat-builders with product ranges which are selling well.

Some companies are attributing many of their home market problems to the shortage of moorings. The position is very difficult on the South Coast where waiting lists of five years

or more on the most popular rivers, estuaries, and harbours, are common. But there is still plenty of room to expand fleets in other sailing centres around Britain. A side effect of the moorings squeeze, however, is that it is making it more difficult to sell second-hand boats. And in turn, the sluggish second-hand market is affecting the new boats market.

Several manufacturers are trying to persuade yachtsmen to solve the moorings problem by buying trailable boats with retractable keels.

There are designs now which make comfortable family cruisers and yet are easily towed to-and-from the coast and can be launched within a matter of minutes. Coastal boat parks for trailable yachts look like becoming much more common during the next few years.

Clearly, the boating industry is undergoing a shake-out. Perhaps it will be the most serious since the mass production of cruising and racing yachts began. But boating shows no signs of diminishing in popularity as a leisure activity.

Indeed, judging by the furious activity at thousands of winter courses up and down the country as students of all ages study for the Royal Yachting Association/Department of Trade and Industry competence examinations, there is still a rush to go down to the sea in ships. The companies that look forward to better times ahead.

## Advances in technology

NEXT YEAR looks like being one in which the technology of micro-processors and novel electronics circuitry will win sufficient acceptance among amateur sailors to start to accompany most of them — cruising and racing people — to sea.

It is arguable whether sailing a boat actually becomes more enjoyable, easier, or safer, when skipper and crew are surrounded by wavering dials and digital read-outs. Nevertheless, electronic "goodies" are proving to have a hypnotic attraction for yachtsmen.

Some owners will spend several thousands of pounds equipping a boat with these extras to tell water depth, wind and speed through the water, and to give navigational fixes.

### Range

Manufacturers are extending their product ranges faster than ever before and there is fierce competition to bring out new designs. Many of their new ideas will be seen at the Earls Court show (January 3-13). But, equally, as many ideas again are still under development and will be finding their way on to the market during the coming sailing season. A boat-owner who is unsure whether or not to buy a piece of electronics equipment may find that it will pay to wait, since the range of equipment available to him is expanding and improving very quickly.

Two leading companies in the British marine electronics field, Electronics Laboratories (a Brookes Group subsidiary), and Brookes and Gatehouse, are both employing specialist teams of micro-processor design



The Hunter Sonata 7, a family cruising yacht in all respects—even, in this case, with washing flying from the rigging

experts to develop new equipment ranges. Neither company, however, is prepared to replace existing marine electronics units with the new technology until the new designs have been thoroughly proved.

Marine Laboratories will be showing a synthesised radio direction-finder called Seabeam, which will enable yachtsmen to pick up the marine radio beacons and obtain bearings from them without knowledge of the Morse Code.

The Ladyline group is backing the development of a TV screen display depth recorder which will memorise the sea bed over which the yacht has passed and also be able to provide a trace for a distance of up to several miles back along the course. "We have moved a long way since the lead-line was first

used by the echo sounder. The lessons of the Fastnet tragedy is expected to prompt a good deal of design re-thinking among manufacturers of safety equipment, including life-rafts, life-lines, and fares. Unfortunately, little of the new gear will be ready in time for the show. Again it may pay to wait before placing orders, or at least to extract a statement from the supplying company about imminent changes in its product range.

The strong international competition in the diesel engine business should be welcomed by yachtsmen. A bigger range of first-class engines than ever before will be on offer at Earls Court. Now that marine diesel is some 50p a gallon cheaper than petrol, a number of owners of existing boats are converting to diesel engines. And the diesel is becoming virtually standard equipment in new boats.

On the inland waterways, the latest trend is to switch from the internal combustion engine in favour of battery/electric propulsion. Esworth Shipyard has done a lot of work upon the system and one of its boats recently cruised for 800 miles on the Thames and inland waterways, topping up its batteries from shore supplies overnight.

## Buyers becoming highly selective

TO OFFER advice on choosing a boat is a high risk occupation. The likes and dislikes of potential owners are only to be compared with their idiosyncrasies in choosing their marriage partners.

But it is clear that owners and potential owners are becoming much more discerning about the sort of designs they want. A thoroughly bad boat—and I can remember a few—stands virtually no chance of a profitable sales run nowadays.

The concept of the modern yacht is currently moving in two different directions, each of which is dictated quite properly by fitness for purpose. On the one hand the racing yacht has become steadily lighter in construction and more difficult to sail, in the pursuit of extra speed. It is possible that the trend will be at least checked by the experience of the Fastnet Race in which 15 lives were lost and 24 yachts were abandoned or sank in a severe storm in August this year.

The single most important design trend in cruising yachts is the movement towards shallow draft vessels with the ability to spend the night on beaches while cruising, and to be kept on shallow moorings which dry out at low water.

The pressure from the public for boats that will "dry-out" has been intensified by the shortage of deep-water moorings along the South coast where the greater part of British yachting sales are still concentrated.

Shallow draft cruising yacht design is itself moving ahead on two fronts. A permanent place in the market seems assured for well-designed catamarans and trimarans which are properly

planned for family cruising. The image that multi-hull yachts must automatically be fast and hairy to sail is fading fast as their virtues as slower but comfortable cruisers are appreciated.

The latest development however is the renaissance of the centre-board yacht among British manufacturers. There is nothing new about centre-boards as a means of having retractable keels and ballast. But they used to be poorly engineered and give trouble, they fell out of fashion. Now a growing number of boat builders are bringing out cruising yachts with retractable keels which work easily and efficiently often aided by hydraulics. Trapper Yachts and Northshore Yacht Yards have introduced interesting new designs recently.

### Alternative

The choice of boat is perhaps most difficult for the buyer entering the lower end of the market for the first time. Dinghies are now so expensive for their size when purchased new that it is wise to consider the alternative of purchasing a second-hand cabin cruising yacht or a daysailer. It might not be such fun to sail, but there will be more room for the family and opportunities to spend weekends cruising away from base.

The high cost of fuel is forcing a number of motor boat owners to switch to the motor-sailer type of vessel which is reasonably economical under engine and can make use of a fair wind.

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هكزان الكحل



Companies and Markets

WORLD STOCK MARKETS

Early Wall St. little changed

NEW YORK

Table of stock prices for various companies in New York, including AMF, AM Int'l, ARA, etc.

Table of stock prices for various companies, including Mezz Petroleum, MGM, Marathon, etc.

PRICES CONTINUED to move within a very narrow range in yesterday's trading on Wall Street. The Oil and Gas Index moved up 2.3 to 375.2. Metals and Minerals 12.7 to 174.3. Golds 11.7 to 357.7. Utilities 0.13 to 26.58. And Banks 1.06 to 151.65.

Composite Index approached a record level as it rose 6.7 to 1,805.3. The Oil and Gas Index moved up 2.3 to 375.2. Metals and Minerals 12.7 to 174.3. Golds 11.7 to 357.7. Utilities 0.13 to 26.58. And Banks 1.06 to 151.65.

Closing prices for North America were not available for this edition. Tokyo closed sharply higher in fairly active trading with active selective buying interest spread over a wide front.

Paris French shares fell in calm trading, influenced by the situation in Afghanistan and Iran. Buying to take advantage of delayed opening cuts but was not sufficient to counter the downward trend.

Canada Markets were broadly higher in active trading around noon yesterday, when the Toronto Composite Index rose 1.1 to 2,411.7.

Table of stock prices for various companies in Canada, including Abitibi, Agnico Eagle, etc.

Indices

Table of various indices including Industrial, Home Bids, Utilities, Trading Vol, etc.

Table of stock prices for various companies in Australia, including ANZ Group, Alinta Exp, etc.

Table of stock prices for various companies in Belgium, including Abitibi, Agnico Eagle, etc.

Table of stock prices for various companies in Holland, including ADF Holding, Abn-Amro, etc.

Financial Times Saturday December 29 1979. Includes a small graphic and additional publication information.



INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

More Swiss franc issues likely by World Bank

By John Wicks in Zurich THE WORLD BANK may be about to place additional Swiss franc paper with central banks...

Van Gelder bondholders asked to extend financing

By CHARLES BATCHELOR IN AMSTERDAM VAN GELDER PAPIER, the Dutch papermaker, yesterday said that it plans to delay the repayment of its outstanding FI 50m (\$66m) debenture loan...

Bond holders will be asked to accept a delay in the repayment of FI 15.75m over the next three years...

Adam Opel sees higher overall demand

By Guy Hawtin in Frankfurt ADAM OPEL, one of West Germany's largest car manufacturers, has had a record year for sales...

Bunker Hunt family takes stake in securities house

BY STEWART FLEMING IN NEW YORK TEXAS OIL millionaires, Mr. Nelson Bunker Hunt and his brother, Mr. W. Herbert Hunt, have bought a shareholding in the New York investment banking firm of Bache group...

Bache has been unenthusiastic about that prospect and recently stockholders approved measures to hinder takeover bids...

French store groups to merge

By DAVID WHITE IN PARIS THE TREND towards greater concentration in the French retail sector has been taken a further step forward with the announcement of a planned merger between two food store groups...

approval by the authorities. The merger will create one of the biggest food distribution chains in France...

McDonnell extends legal battle against Northrop

ST. LOUIS — McDonnell Douglas Corporation extended a long-running legal feud with Northrop Corporation, a large manufacturer of military aircraft...

Investment plan to go ahead at Koor

By L. Daniel in Tel Aviv KOOR—THE 100-plan industrial holding company of the Israel Labour Federation—is to go ahead with its investment programme...

German Mobil less optimistic

FRANKFURT—Mobil Oil AG, the West German subsidiary of Mobil Oil of the U.S., has revised downwards its projected 1979 net profit...

Dividend raised at NMB

By OUR AMSTERDAM CORRESPONDENT NET PROFITS for 1979 at Nederlandsche Middenstands-bank (NMB), the fourth largest Dutch bank...

Sales advance at Delhaize

By Our Financial Staff BELGIAN stores chain, Société Delhaize, says profits before depreciation for the first 11 months of 1979 were unchanged on a gain in sales of 11 per cent...

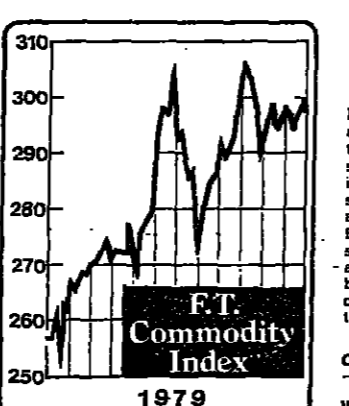
Fuel costs hit Northwest

By Our Financial Staff SHARP increases in the cost of fuel have dented earnings at Northwest Airline of the U.S. during the month of November...

COMETCO TIMING! ESSENTIAL TO GOOD FUTURES DEALING. Our monthly investment bulletin gives you our view of the likely future performance of the principal commodities...

COMMODITIES REVIEW OF THE YEAR Star performers

STAR PERFORMERS in the commodity markets this year were undoubtedly the precious metals—gold, silver and platinum—and an astonishing rally by sugar in the last six months...



MARKET REPORTS BASE METALS

COPPER—Easier on the London Metal Exchange. Forward metal opened lower on the day...

GRAINS

The market moved higher on a lower than anticipated tender on barley, but found some support when values moved back down...

AMERICAN MARKETS

NEW YORK, December 29 THE PRECIOUS metals were mixed with silver being the most active...

INDICES FINANCIAL TIMES

Table with columns for Dow Jones, Financial Times, and Moody's indices, showing values for Dec 27 and Dec 28.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities including Metals, Grains, and Oils.

MARKET REPORTS SILVER

Speculative buying pushed silver to record levels in the London bullion market yesterday...

COCOA

Cocoa futures opened lower following the weak close in New York...

RUBBER

The London physical market opened slightly weaker with little interest throughout the day...

MEAT/VEGETABLES

MEAT COMMISSION—Average last week prices at representative markets on Dec 27...

\* Nominal. \$ Unquoted. (a) Madagascar. (b) Feb. (c) Dec./Jan. (w) Jan.

UK NEWS

FMC pledge to stay at Calne

BY RICHARD MOONEY

FMC, BRITAIN'S biggest bacon curer, is studying ways of improving productivity and reducing costs at its Calne, Wiltshire, factory.

The C. and T. Harris (Calne) factory has been in trouble for some time. "It is a very old factory," FMC said, "and therefore is very costly to operate."

Rising pig prices and poor supplies for curing because of the strength of the pork market have made things even more difficult recently. British curers find it difficult to obtain pig supplies because they must compete with bacon imports from Denmark and Holland aided by EEC subsidies.

The company was anxious to correct the impression given by some press reports after the publication of the interim report earlier this month that the factory would close soon. "Production will continue at Calne," said the statement. "It is our intention to consult the trade union representatives of our employees before any decisions are taken which affect employment at Calne. Consultation will take place as soon as possible in the New Year."

Training rules for new GPs

ALL DOCTORS entering general practice in the National Health Service will have to undertake vocational training under regulations laid before Parliament and operating from February 1, 1980.

From August 1982, when the second stage of the regulations begins, doctors will have to receive three years' training, including at least 12 months as a trainee GP, followed by two six-month periods in other posts.

Commercial

This information can be found in the 1979 Royal Mint annual report and accounts published a week before Christmas. The report, which covers the tenth year since the Mint moved from its Tower Hill site in the City of London, to its new headquarters at Llantrisant in South Wales, is a well illustrated document with some revealing statistics.

Overseas turnover has sales in the past four years; the Mint's average return on capital in the same time has been 25 per cent, while over

ROYAL MINT PLANS U.S. SALES OFFICE

Making overseas coins earns £49m for Britain

BY TIM DICKSON

STRANGERS, complains Dr. Jeremy Gerhard, often hold him personally responsible for increases in the money supply. Such allegations, he admits, are inevitable if you are deputy master and chief executive of the Royal Mint, though they must be particularly galling now when monetarist convictions are strong.

Circulating coin, which is manufactured in large quantities by the Royal Mint, accounts for only a tiny percentage of Sterling M3, the most widely accepted definition of money supply in the UK.

Misconceptions like this, Dr. Gerhard says, reflect a more general misunderstanding of the Royal Mint's role. In particular, he likes to remind people, the Mint does much more than merely churn out coins for circulation in the UK.

Of its £88m sales in the year to the end of March, 1979, almost £49m, or 72 per cent, was made for countries outside the UK: in the same period coins were minted for 69 countries as geographically diverse as Libya, Iceland, the Falkland Islands and Papua New Guinea. And just to prove that its horizons stretch well beyond the shores of the UK a decision was made this year to open an office in the expanding market of North

the same period dividends amounting to £9.1m have been declared, providing an annual average yield of 32.5 per cent on the taxpayers' dividend capital of £m.

Constitutionally the Royal Mint is an unusual creature. It has been a Government Department since 1829. But under the Government Trading Funds Act, 1973, it is now required to operate on a commercial basis and publish audited accounts.

Other "trading funds" which have been established are the Royal Ordnance Factories, which are part of the Ministry of Defence, and the Supplies Division of the Property Services Agency. Of these the Royal Mint alone is a separate Government Department.

The Mint's prime responsibility is the design, production and distribution of UK coins—it has nothing to do with the issue of bank notes, a function handled by the Bank of England. But, as its sales figures show, the bulk of its business is overseas, where it competes with government and private sector mints. Besides producing circulating coins, the Royal Mint has a thriving business making and selling collectors' coins, medals and medallions to governments, overseas agents and members of the public in the UK.

The well publicised proof sovereign issue announced in October—it will be the first to be made directly available to the public since 1937—is only one of hundreds of commemorative issues bought enthusiastically by numismatists every year.

Before the Royal Mint arrived here, Llantrisant was a small community about 13 miles from Cardiff at the south end of the Rhonda valley, distinguished only by reputedly being the site of the first cremation in modern times in the UK. Today the main part of the Mint's standing order bill bypassed by prosperity and destined perhaps like other villages in the Rhonda to slip into obscurity.

The Royal Mint lies about half a mile away where its premises and 1,400 staff occupy a 30-acre site on a small industrial estate.

At the visitor gates the first thing the visitor notices is the vast amount of car parking space.

Llantrisant was chosen as the new headquarters of the Royal Mint primarily because of the decline of the local coal industry and the increasingly serious unemployment problem of the surrounding area. Today only one pit remains to remind inhabitants of their famous past. Many of the Mint's employees are ex-miners and most drive at least five to ten miles to work.

collaboration between a Government department and the private sector, the Mint carries on some of its overseas business through a consortium.

The Royal Mint and De La Rue—a major private sector manufacturer of bank notes—collaborate in overseas marketing of coins, and IMI and Birmingham Mint Productions—a small private Mint—produce under Royal Mint supervision a substantial proportion of the overseas coin business it obtains.

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Although allowed to peddle its technology to other people, the Mint is not allowed to make other products—hence the need recently to turn away an inquirer wishing to market model ducks.

The Royal Mint is required to earn an average of not less than 15 per cent a year on capital employed on an inflation adjusted basis. The inflation adjustment is related to fixed assets only so that the adjusted capital employed at March 31 this year was £25,422m. Last year's operating surplus, less transfer to asset replacement reserve of £5,574m, represents a 21.9 per cent return on the inflation adjusted capital.

Current cost adjustments, however, reduce the operating surplus to £1,238m, resulting in a return on this basis of nearer 17 per cent.

Ministry decides water is a food

BY CHRISTOPHER PARKES

Is water a food? The Agriculture Ministry's Food Standards Committee thinks it is, and suggests that the formal definition of food in the Food and Drugs Act should be amended to include it.

The aim of the amendment, the committee says in its report on food labelling, is "to make clear that water behaves as a food in that it takes an active part in nutrition and is not merely a carrier for nutrients."

This is potentially heartening news for food technologists, particularly in the processed meat business, who have developed techniques by which they can increase the weight—or "succulence" as some call it—of cooked ham by up to 20 per cent by the addition of water.

More helpfully for consumers, the committee also recommends closer control on labels over the use of the word "flavour".

"If any of the flavour is derived from artificial flavour, the word 'artificial flavour' must immediately follow the name of the food in letters of the same size, style and colour," the report says.

The fishmongers' slab has also come under scrutiny. The committee investigators have discovered that the smoked salmon on the consumer's table is not always quite what the buyer might expect.

The lovely genus *Oncorhynchus*—Pacific or Canadian salmon—cheaper than that fishy gamey aristocrat *Salmo*—is used for most smoked salmon. "We have been told that the description 'smoked Scotch salmon' may sometimes be used misleadingly to describe the product," made from *Oncorhynchus*, the committee says.

A cheap raw material is thus transformed, with the help of the "Scotch" label, into a premium, high-price product. To help consumers, the committee says, the title "smoked salmon" should be reserved for *Salmo* fish, while smoked fish of the other genus should have a qualified denomination. "Smoked guppy salmon" is suggested.

At the bottom end of the fishy scale, the committee recommends: "Slid should in future be used for small *Clupea harengus* and small *Sprattus sprattus*, but only when canned."

Food Standards Committee Second Report on Food Labelling, HMSO, £3.75.

Slight fall in furniture deliveries

By James McDonald

DOMESTIC furniture deliveries during October have been provisionally estimated by the Industry Department at £107.3m at current prices, compared with £95m in September and £86.1m in October 1978.

This gives a seasonally-adjusted index of deliveries (1975=100) for the month of 108.77 per cent lower in September but nearly 5 per cent higher than in October last year.

The average index of deliveries for the three months, August to October, at 111, was 6.1 per cent lower than the revised figure for the previous three months but 1.8 per cent higher than the figure for the same period in 1978.

The Department's index of orders-on-hand, on a seasonally-adjusted basis, was provisionally 86 at the end of October—5.4 per cent lower than at the end of September and nearly 9.5 per cent less than a year earlier.

The average for the three months August to October was provisionally 94, a fall of 5 per cent from the previous three months but 4.3 per cent higher than the corresponding period in 1978.

Stock Exchange dealings

Table with columns for date and value. Thursday, December 27: 8,945; Wednesday, December 26: -; Tuesday, December 25: 6,724; Monday, December 24: 13,997; Thursday, December 20: 14,616.

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked on Thursday's List, we show the latest markings recorded during the previous four business days; these are distinguished by the date shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully paid.

BRITISH FUNDS (163)

Table listing various British funds with their respective values and changes.

BREWERIES (29)

Table listing various breweries with their respective values and changes.

ACTIVE STOCKS

Table showing active stocks from yesterday with columns for stock name, denomination, closing price, change, and 1979 high/low.

ON THE WEEK

Table showing stock performance over the week with columns for stock name, denomination, closing price, change, and 1979 high/low.

CORPORATIONS (4)

Table listing various corporations with their respective values and changes.

FOREIGN STOCKS (1)

Table listing various foreign stocks with their respective values and changes.

BANKS (23)

Table listing various banks with their respective values and changes.

PUBLIC BOARDS (5)

Table listing various public boards with their respective values and changes.

COYDONWILTH GOVTS. (2)

Table listing various government entities with their respective values and changes.

ORAL INDEX: Close 415-420 (+3)

INSURANCE BASE RATES table with columns for property growth and vanbrugh guaranteed.

EUROPEAN OPTIONS EXCHANGE table with columns for series, vol., last, and stock.

BASE LENDING RATES table listing various banks and their lending rates.

Boredom

There is no denying the boredom of much of their new job and it is therefore no surprise to learn from the report that absenteeism is a cause of concern, reaching a level of 11.63 per cent during the year.

At the bottom end of the fishy scale, the committee recommends: "Slid should in future be used for small Clupea harengus and small Sprattus sprattus, but only when canned."

Food Standards Committee Second Report on Food Labelling, HMSO, £3.75.

Engineers and scientists 'need time on shop-floor'

PROFESSIONAL engineers and scientists should be prepared to work at shop-floor level, both to gain experience and to promote higher productivity methods, say a group representing the major institutions in the two professions.

A list of proposals aimed at changing the national approach to productivity was sent recently to the Prime Minister and leading members of the Cabinet by the group of presidents and past presidents of several professional bodies represented in the Council of Engineering Institutions and Science and Technology Institutes.

They warn that "tinkering with the problem will not effect sufficient change."

Advertisement for Chas. Clifford featuring a photo of a man and the text 'He's trained. He's good. He's blind.'

Advertisement for RNB (Royal National Institute for the Blind) with contact information and details about their work.

Advertisement for 'SLOW CASH FLOW?' with a logo and text about debtors pay less when you use the CPA guaranteed credit control system.

Table of financial data including company names, stock prices, and market indices. Includes sections for 'Financial Times Saturday December 29 1979' and various market listings.

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LOCAL AUTHORITY BOND TABLE. Table listing bond issues with columns for Authority, Annual Interest, Life, and other details.

BUILDING SOCIETY RATES. Table listing building societies and their respective interest rates for various terms.

RULE 163 (1) (e) Applications granted for specific bargains in securities not listed on any Stock Exchange.

RULE 163 (2) (a) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

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Table listing unit trusts under the 'Insurance Property Bonds' category, including 'Abney Life Assurance Co. Ltd.', 'Aberdeen Life Assurance Co. Ltd.', and 'Alliance Life Assurance Co. Ltd.', detailing their insurance and investment offerings.

Table listing unit trusts under the 'Offshore & Overseas Funds' category, including 'Scottish Widows' Group', 'Lloyds Life Assurance', and 'City of Westminster Assur. Co. Ltd.', focusing on international investment opportunities.

Table listing unit trusts under the 'Offshore & Overseas Funds' category, including 'Capital International S.A.', 'Charterhouse Japhet', and 'Globe Investments (Jersey) Ltd.', providing details on global fund investments.

NOTES: This page is a general information service. It is not intended to provide a complete list of all unit trusts available. It is not intended to provide a complete list of all unit trusts available. It is not intended to provide a complete list of all unit trusts available.

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